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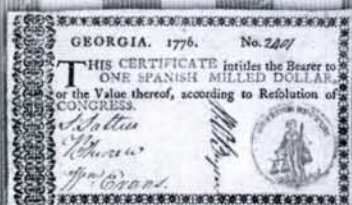


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Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association.

The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC, including its bylaws and activities can be found on its Internet web site www.spmc.org.

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Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in a fall issue of *Paper Money*. Checks should be sent to the Society Secretary. ♦

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The Conway, Gordon & Garnett National Bank: A Legacy of Banking in Fredericksburg, Virginia from 1865 to 1912 by Keith E. Littlefield, Ph D

A RANDOLPH HOWARD WAS A HANDSOME MAN FROM ONE OF FREDERICKSBURG, Virginia's finest families. At the turn of the century his prospects were bright indeed. He had a facility for numbers. In addition to his day job as Cashier of the Conway, Gordon & Garnett National Bank, he held various positions in town. These included serving as Treasurer for a number of local businesses such as the old Hunter Plow Works (1903, 1907), the Merchants and Mechanics Perpetual Building Association (1903), the Enterprise Building Association (1903), the Fredericksburg Horse Show Association (1905), the Virginia Shirt Company (1907), the Colonial Mattress Company (1909), and the Masonic Lodge, to name a few. Moonlighting as treasurer to balance the day's receipts and accounts of these local businesses helped him maintain a high profile in the community, and develop an extensive network of friends and business relations



A. Randolph Howard traded up from the residence at left above to the estate of Chatham, above right, in 1909.



A. Randolph Howard

entrusted to his confidence. He is described in *Fredericksburg and Fredericksburgers* (c. 1903) as "a man whose every effort seems crowned with success, and whose name stands for progress and development." In 1909 he sold his modest home in Fredericksburg and purchased the old colonial plantation known as Chatham which encompassed more than 85 acres. His fine stable of horses was well known on the Virginia circuit. The magnificent Georgian style manor overlooked the Rappahannock River and the heart of downtown Fredericksburg. Chatham, built in 1771 by William Fitzhugh, was visited frequently by George Washington. It had served as the headquarters of the Union Army under Burnside's ill fated attempt to defeat Lee in December of 1862. This was a fitting residence for a gentleman of A. Randolph Howard's stature.

With Randolph living at Chatham and his mother living at Kenmore, an equally storied estate that his father had purchased in 1881, Fredericksburg was literally sandwiched in between two generations of Howards. In his mid-40s Randolph must have been very pleased with his station in life as he gazed upon the Bradford Building where he worked at the bank, and Kenmore's chimneys in the distance where his mother lived, from his estate on the heights of Stafford County. Yes -- from all appearances -- A. Randolph Howard was a very successful and busy businessman.

With the failure of all antebellum banking establishments in Fredericksburg, Virginia as a result of the Civil War, Walker Peyton Conway and John Warren Slaughter established the banking house of Conway, Slaughter & Co. in October 1865, the company being George Whitfield Garnett. In addition to banking they were also brokers of real estate and insurance, which was typical of many private banking firms of the day. The National Bank of Fredericksburg was also established in October of 1865 occupying the old Farmers Bank of Virginia building, initiating a competition that would last for the next 47 years. In August of 1866, J. Warren Slaughter¹ passed away at the age of 45, and William K. Gordon joined the partnership to form Conway, Gordon & Garnett. In 1868 the partners were described as "all old men of high character and property, formerly officers of the Bank of Virginia."² William K. Gordon had been cashier at the Fredericksburg Branch of the Bank of Virginia and Walker P. Conway was past president.³

The Conway, Gordon & Garnett Bank was originally located on the first floor of 122 Commerce Street (now the 200 block of William Street) three doors up from Main Street (now Caroline Street) at the "old stand" of Franklin Slaughter & Co., an antebellum private banker.⁴ A jewelry store now occupies the site where the original bank building stood.

In the early years, the Conway, Gordon & Garnett bank demonstrated excellent growth and enjoyed a very favorable credit rating. Although several blemishes did appear on their credit record over the ensuing decade, these were



easily overcome. The bank suspended shortly in 1873 during the nationwide financial panic associated with the over expansion of railroads. On Friday September 26, 1873, the local paper reported numerous personal bankruptcies and news of Baltimore, Richmond and Philadelphia banks suspending payments. The editor bragged that there had not been a run on a Fredericksburg bank. The public obliged on Saturday. After \$5,000 had been withdrawn, the bank suspended payments to depositors due to a lack of currency.⁵ At the time their liabilities were not over \$10,000, while their assets were worth four times that amount.⁶ In December, over two months later, the bank placed an ad stating their full resumption of business and apologized for their "temporary embarrassment."⁷ The failure of Duncan, Sherman & Co. (probably a Baltimore firm) in January, 1876, was also cause for concern given the loss of \$3,500, but at the time they were still worth ten times that amount.⁸

Conway, Gordon & Garnett, Bankers
logo from a check.

George W. Garnett died in July of 1876.⁹ Peter Vivian Daniel Conway, the son of Walker Peyton Conway and the future president and signer of the Conway, Gordon and Garnett National Bank notes, joined the firm. Peter V. D. Conway was a Confederate veteran, having enlisted in the Fredericksburg Artillery March 5, 1862.¹⁰ He was paroled at Appomattox and lived and worked in Baltimore until moving back to Fredericksburg to begin his banking career. In 1877 Conway, Gordon and Garnett were described as doing the best banking business in town, and this sterling record continued into the 20th century. In 1884 Walker Peyton Conway passed away at the age of 78.¹¹ In 1886 the last of the original principals, William K. Gordon, died at the age of 87.¹²

The Conway, Gordon and Garnett National Bank was chartered March 23, 1900, with a capital of \$50,000. The officers of the bank were P. V. D. Conway, President; Charles Herndon, Vice President; A. Randolph Howard, Cashier; with George W. Shepherd and John M.W. Green as Assistant Cashiers. Charles Herndon had joined the firm in 1891, and A. Randolph Howard joined the firm in 1894.¹³



\$10 Brown Back signed by A. Randolph Howard, Cashier, and P.V.D. Conway, President

These five gentlemen constituted the Board of Directors and were the sole stockholders.¹⁴ In 1890 their deposits were \$90,000; in 1894 \$103,000; 1898 \$226,000; 1899 \$277,000; and in March, 1900, \$309,000.¹⁵ At the turn of the century the Conway, Gordon & Garnett National Bank was the largest and most prosperous of the fifteen banks in the First Congressional District and it handled most of the business of the City of Fredericksburg government.¹⁶

In November, 1901, the bank relocated up the block to the new Bradford Building at the corner of Princess Anne and William Streets right next to City Hall.¹⁷ At the time the four-story Bradford Building was the tallest building in town. The entrance to the bank was on the second story on the Princess Anne Street side.¹⁸ The bank took up the entire second floor and a single word from the style of the firm was emblazoned in a graceful arch on each of the five windows facing Commerce Street: "The Conway" "Gordon" "& Garnett" "National" "Bank."

The Conway, Gordon & Garnett National Bank issued only second charter Brown Backs and Date Backs. The total number of these large size notes known to be remaining in existence are 7: four Brown Backs and three Date Backs.¹⁹ George W. Shepherd left the Conway, Gordon and Garnett National Bank in the fall of 1911 to start the Commercial State Bank as head cashier and his timing was very fortuitous.²⁰

On November 1st, 1912, a rumor related to a recently completed audit by the National Bank Examiner caused a severe run on the Conway, Gordon & Garnett National Bank. Although the final report attested to

the bank's solvency, a leak regarding a discrepancy in the books prompted the run, which died down by Tuesday, November 5th. An exchange of published testimonials in local papers in the intervening four-day period precipitated the public resignation of the cashier A. Randolph Howard. His resignation cited several "nervous breakdowns" attributed to overwork and his acknowledgement of a private resignation which he had tendered October 23, 1912.²¹ With confidence restored "it [was] thought and hoped that the incident [would] soon be forgotten," but the magnitude of the "incident" proved to be the bank's downfall.²² As reported in the local papers, the manifestation of this nervous breakdown was his embezzlement as Treasurer of the local Masonic Lodge of \$14,000 over a period of three years from 1910 to 1912, and the embezzlement of \$34,352 of Conway, Gordon & Garnett National Bank funds in 1912.

A happy Thanksgiving was not to be. The indictment of A. Randolph Howard occurred on November 19. He surrendered himself to the court and posted \$4,000 bail. When confronted with the shortage at the bank he readily acknowledged the discrepancies and conveyed a deed of trust against his real estate in Fredericksburg and Stafford County to help secure the loss. Although the bank decided not to prosecute since their losses were now covered, local complaints from members of the Masonic Lodge initiated a grand jury investigation into the violation of state and local banking laws. Federal marshals stepped in with an arrest warrant on Friday, November 22, 1912. A. Randolph Howard appeared of his own will with council, and after a preliminary hearing



The Conway, Gordon & Garnett National Bank in the Bradford Building, Fredericksburg

posted bail of \$7,500. A Fredericksburg court date was set for Thursday, December 5th, 1912.

He appeared in court as required, and, after objecting to the Masonic Lodge charge, entered a plea of "not guilty." The next court date was set for January, 1913, while he and his friends scrambled to come up with the remaining funds to satisfy the Masonic claim. On January 8, 1913, A. Randolph Howard appeared in the Alexandria U.S. Court, and after a jury was drawn, he changed his plea to "guilty" to the Conway, Gordon & Garnett National Bank charges. The indictment contained 11 counts of embezzlement of \$30,500 between September 23, 1911, and October 3, 1912, and six counts of false entries to cover up the embezzlement.²³ Testimony indicates that he took it upon himself to make unreported loans to long-time customers of the bank, although he apparently did not personally profit from these actions. The Masonic Lodge indictment though remained unsettled.

Given the breadth and depth of his local involvement as treasurer with so many small businesses in town, the true extent of his embezzlement may never be known. As treasurer of the smaller organizations and cashier at the bank, he was the bookkeeper of records for both sets of books – an inherent conflict of interest. Without external audits it would be hard to disprove his reconciliation. Given the timing of the embezzlement that could be proved, it would appear that the purchase of Chatham in 1909 was inextricably linked to his decision to juggle the books of at least two local businesses. The fact that the Masonic Lodge, whose membership roles and dues could be more easily reconstructed, was able to document a pattern of abuse three years prior to the bank examiner is a strong indicator of the extent of his larceny. The fact that he was able to cover the huge shortfall at the bank with the equity he had built up in Chatham in three short years is very telling.



Stock Certificate for The Fredericksburg Horse Show Association signed by A. Randolph Howard as Treasurer.



Given his restitution of the missing bank funds, his attorneys asked for a suspended sentence and claimed that the subsequent liquidation of the Conway, Gordon & Garnett National Bank was not connected to Mr. Howard's embezzlement. They argued that his error was "one of the head and not the heart." If the sentence was suspended, they contended, he would be given a splendid position in a Philadelphia law firm, and the welfare of his wife and two children should also be taken into consideration. U.S. Court Judge Edmund Waddill was sympathetic, but not totally swayed by these arguments. Citing the seriousness of the crime, he sentenced A. Randolph Howard to the minimum – five years in a federal penitentiary.²⁴ Judge Waddill further indicated that "any ameliorating circumstances surrounding the case ... should be considered by the pardoning power and not by the judge who was charged with inflicting the punishment prescribed by law." Mr. Howard's request to wrap up personal affairs in Fredericksburg was denied. After ten days in the Alexandria jail, he was shipped to the penitentiary in Atlanta, Georgia.²⁵

The last day of official business of the Conway, Gordon & Garnett National Bank was Saturday November 16, 1912.²⁶ On November 20, 1912, after hasty negotiation, the Conway, Gordon & Garnett National Bank was merged with the Farmers & Merchants State Bank, which had been established in June of 1906.²⁷ P. V. D. Conway was immediately put on the Board of Directors of the Farmers & Merchants State Bank to look out after the affairs of

A. Randolph Howard's signature on a National Bank Note.

his old patrons. Once the bank closed, Peter Conway, president, and Charles Herndon, the vice president, retired from daily banking business. Of the 41,872 large size notes issued by the Conway, Gordon & Garnett National Bank only \$22,450 remained outstanding in October, 1913.²⁸ The Planters National Bank of Fredericksburg, which had been organized of February 4, 1913, moved into the Bradford Building spaces vacated by the Conway, Gordon & Garnett National Bank.

A. Randolph Howard's father had passed away in 1899 so he was spared the embarrassment that had to be very troubling to his mother and two brothers. His parents were from prominent Maryland families, the Howards for whom Howard Co. is named. They were wealthy and well respected in town. Although his two brothers did not live in or near Fredericksburg, his mother had lived at Kenmore, the historic residence of Bettie Lewis, sister of George Washington, since the late 1860s. While he was in prison, his mother passed away October 20th, 1913, and with the dissolution of her life estate as dictated in her husband's will, the three sons received equal portions of what remained of William Key Howard's legacy.²⁹ At the time of her death the Kenmore property alone was worth \$15,000, but the estate wasn't settled until her son, Clarence, appeared in court to pay the back taxes on January 20, 1915.³⁰



A \$20 National Bank Note signed by A. Randolph Howard, cashier, and P.V.D. Conway, president.

Twenty months after his incarceration, on September 1, 1914, A. Randolph Howard was pardoned by President Woodrow Wilson. He subsequently took a position in New Jersey as manager of a Jersey cattle breeding estate, a passion he had pursued on his Stafford cattle farm prior to his imprisonment. He made no effort to conceal his past and was adamant that people draw their own conclusions about his character. Shortly after his release the Masonic Lodge continued to pursue their outstanding indictment against him, and sought his extradition back to Virginia claiming he was a fugitive from justice. He denied the charge stating that he had been forcibly removed from the state by federal authorities when he was imprisoned in Atlanta, and was therefore not a fugitive. His argument prevailed and he initially took great pains not to return to the state of Virginia.³¹ The issue with the Masonic Lodge was finally resolved on January 20, 1915, the same court date that his brother, Clarence, paid back taxes on the Kenmore property. A. Randolph Howard's legal council paid \$6,000 in cash and he agreed to a judgment of \$7,689.50 to be paid at a later date. With restitution made to the satisfaction of the Commonwealth, A. Randolph Howard was free to move back to Virginia. He did just that settling at Freedom Hill in Fairfax County, where he lived the last 20 years of his life.

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Letterhead for The Colonial Mattress Company, Fredericksburg, VA listing A. Randolph Howard as Treasurer.

The legacy of the Conway, Gordon and Garnett National Bank faded as the last of the original officers passed away. P. V. D. Conway died April 3, 1924 in San Diego California at the age of 82.³² Charles Herndon died in 1932.³³ The notorious A. Randolph Howard died of pneumonia December 10, 1937, at the age of 71. His obituary was silent on his past embezzlement conviction and the downfall of the Conway, Gordon & Garnett National Bank, only focusing on his legacy as a "one-time prominent Fredericksburg banker."³⁴ He was buried at the family plot in the Hollywood Cemetery at Richmond, Virginia.

John M.W. Green, originally an assistant cashier, passed away on June 17, 1946, at the age of 72.³⁵ George Shepherd, Jr., the other assistant cashier, was past president of the Commercial State Bank, which like the Conway, Gordon & Garnett National Bank, had merged with the Farmers and Merchants State Bank. He eventually retired from the banking business in 1949. George Shepherd passed away February 10, 1963, at the ripe old age of 91 as the last surviving member of the original officers of the Conway, Gordon & Garnett National Bank.³⁶

Other than the few surviving national bank notes and checks, the last vestige of the once prominent banking house was subsumed when the Bradford Building was burned and gutted March 26, 1963. At the time it was affectionately known as Fredericksburg's only skyscraper, but it was subsequently leveled. A coffee urn, left on over night in the Mayflower restaurant, was the culprit. The lot beside the old City Hall (now the local Fredericksburg Museum) remains vacant today, closing a chapter on the interesting history of the Conway, Gordon & Garnett National Bank that had been long forgotten.

End Notes

1. Robert A. Hodge, *Tombstone Locations and Data in the Fredericksburg Cemetery* (Fredericksburg, Va., 1988), p. 226. J. Warren Slaughter was born December 3, 1820.
2. Virginia Vol. 50, R.G. Dun & Co. Collection, Baker Library, Harvard University Graduate School of Business Administration, 418k11.
3. *The Free Lance* (Fredericksburg), May 25, 1886, p. 3.
4. Sanborn Map & Publishing Co., Fredericksburg Virginia, 1886, sheet 2. See also J.H. Chataigne, *Virginia Gazetteer and Classified Business Directory*, 1884-'5, 1884, p. 600.
5. *Fredericksburg Ledger* (Fredericksburg, Va.), September 30, 1873, p. 3.
6. Virginia Vol. 50, R.G. Dun & Co. Collection, Baker Library, Harvard University Graduate School of Business Administration, 418k11.
7. *Fredericksburg Ledger* (Fredericksburg, Va.), December 19, 1873, p. 2.
8. Virginia Vol. 50, R.G. Dun & Co. Collection, Baker Library, Harvard University Graduate School of Business Administration, 418k11.
9. *The Virginia Herald* (Fredericksburg, Va.), July 10, 1876, p. 3.
10. Robert K. Krick, *The Fredericksburg Artillery* (Lynchburg, Va.: H.E. Howard, Inc., 1986), p. 99.
11. *The News* (Fredericksburg), March 3, 1884, p. 3. Walker Peyton Conway was born in Stafford Co. July 1, 1805. See also *The Virginia Star* (Fredericksburg, Va.), March 5, 1884, p. 3.
12. *The Free Lance* (Fredericksburg, Va.), May 25, 1886, p. 3. This obituary states that William K. Gordon was 87 years old the day he died, and that he was born December 14, 1779, the day George Washington died — the year should have been printed 1799.
13. *The Free Lance* (Fredericksburg, Va.), March 20, 1900, 3.
14. *Fredericksburg and Fredericksburgers*. Fredericksburg, Va. not dated, ca. 1903, p. 69.
15. *The Free Lance* (Fredericksburg, Va.), March 20, 1900, p. 3.
16. *Fredericksburg and Fredericksburgers*. Fredericksburg, Va. not dated, ca. 1903, p. 69.
17. Kishpaugh in his *Fifty Years of Service in the Printing Business*, 1944, p. 9, states that Conway, Gordon & Garnett Bank moved into the Bradford Building December 1,



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1900. This conflicts with the period newspaper articles.
18. The Bradford Building was named after Sydney S. Bradford, the owner and the only licensed real estate agent in town; Frank P. Stearns, a local builder, built it. For additional information see *The Free Lance* (Fredericksburg, Va.), January 14, 1900, p. 3; March 1, 1900, p. 3; and *The Daily Star* (Fredericksburg, Va.), August 2, 1900, p. 3.
 19. The Littlefield census: \$5 Brown Back serial #2693; \$10 Brown Back serial #110; \$10 Brown Back serial #2756; \$10 Brown Back serial #unknown; \$5 Date Back serial #785; \$10 Date Back serial #53; \$20 Date Back serial #201.
 20. For additional information on the Commercial State Bank of Fredericksburg see *The Daily Star* (Fredericksburg, Va.), September 18, 1911, p. 3; September 26, 1911, p. 2; December 4, 1911, p. 3. The bank opened for business, as the fourth post-Civil War bank on Tuesday, December 5, 1911.
 21. *The Daily Star* (Fredericksburg, Va.), November 2, 1912, p. 3.
 22. *The Daily Star* (Fredericksburg, Va.), November 5, 1912, p. 3.
 23. *The Daily Star* (Fredericksburg, Va.), January 9, 1913, p. 3.
 24. *The Daily Star* (Fredericksburg, Va.), January 8, 1913, p. 3.
 25. *The Daily Star* (Fredericksburg, Va.), January 9, 1913, p. 3.
 26. *The Daily Star* (Fredericksburg, Va.), November 16, 1912, p. 3.
 27. For additional information on the Farmers and Merchants State Bank of Fredericksburg see *The Daily Star* (Fredericksburg, Va.), April 17, 1906, p. 3; June 21, 1906, p. 3; June 22, 1906, p. 3. The bank opened for business as the third post-Civil War bank on Thursday, June 21, 1906.
 28. John Hickman and Dean Oakes, *Standard Catalog of National Bank Notes* (Iola, Wisconsin: Krause Publications, 1982), p. 1126.
 29. Fredericksburg Circuit Court, Will Book "J" 1894-1920, pp. 60-62.
 30. According to relatives he was named after his mother Clara.
 31. *The Daily Star* (Fredericksburg, Va.), December 2, 1914, p. 3.
 32. *The Daily Star* (Fredericksburg, Va.), April 4, 1924, p. 1. Peter Vivian Daniel Conway was born November 18, 1842.
 33. *The Free Lance Star* (Fredericksburg, Va.), July 13, 1932, 2.
 34. *The Free Lance Star* (Fredericksburg, Va.), December 10, 1937, 1.
 35. *The Free Lance Star* (Fredericksburg, Va.), June 17, 1946, 2.
 36. *The Free Lance Star* (Fredericksburg, Va.), February 11, 1963, 5.



New Florida paper money work well worth the price

Reviewed by Steve Whitfield, former SPMC Wismer Chairman

Florida Paper Money An Illustrated History 1817 - 1934
by Ron Benice, Edited by Fred Reed, McFarland
Publications (2007)

Ron Benice has been researching and writing about the results of his research on Florida Obsolete Notes for many years. This book is the culmination of those efforts to date. It is obviously a labor of love, as are most of these state catalogs. Expect Ron to continue looking for new Florida material and answers to questions about these issues and issuers.

The book is full of historical information on the reasons behind the issues, written in an easy to read style. Anyone who collects obsoletes by state will appreciate this book. The detailed analysis of note varieties is excellent. As we learn more and more about this currency of the past, ever more detailed studies are then made possible. Correcting the errors of past cataloging efforts is also important and done well in this book. Anyone who has ever researched this material knows that assumptions and conclusions must be drawn since adequate documentation is rare and often conflicting. The author explains his thinking along the way on putting the book together and on his research.

The book is well organized. While Florida has few known advertising notes, college currency and depression scrip

issues, they are separated from the main body of listings, as they should be, since those collector categories have their own reference catalogs. The early territorial issues also have a separate section. The notes of banks and merchants, whether issued during the territorial period or after statehood, are combined in the main body. Included is extensive information about the locations of each issuer and the issuer himself. This is the meat of the book; all that historical information, which will be of interest to history buffs as well as note collectors.

The book is chock full of clear, black and white illustrations of most of the notes listed. My only disappointment was that some of the dynamite Florida notes were not shown in full color. Included are many portraits of the officials who authorized or signed the notes. Vignettes are also identified where possible. The book is sized at 7 inches by 10 inches, somewhat smaller than the "sort of" standard catalog size of 8½ x 11 inches. But this is no problem as the book will fit easily into any collector's library.

The book is priced at \$49.95 and is well worth the price. An extensive bibliography is included for further research. I highly recommend this book. Orders can be placed directly with the publisher at www.mcfarlandpub.com / phone (800) 253-2187. Orders may also be placed online at amazon.com or barnesandnoble.com or floridamint.com



State Senator's shenanigans delayed adoption of Wyoming State Seal by three years and affected designs on nationals

WYOMING WAS ADMITTED TO THE UNION AS THE 44TH STATE ON JULY 10, 1890. As was customary, a state seal was called for. To this end, on December 1, 1890, shortly after the 1st legislature convened, Senator Fenimore Chatterton, a Republican from Carbon County, introduced a Senate Resolution calling for the appointment of a joint committee of the House and Senate to design a state seal.

Perhaps it was fitting that Chatterton should take the lead on this weighty responsibility. After all, he was a prominent legislator and respected pharmacist from Rawlins, later to become a lawyer. In due course, he would serve as Secretary of State, and later, acting Governor of Wyoming.

The resolution passed both houses. The solemn task of that committee was



The Paper Column By Peter Huntoon

completed within a month, but the work of that august body was to be undone by the chicanery of the committee chairman. So perverse was his scandalous act, it would take three years to set things right.

Chatterton was selected to represent the Senate on the seal committee, while Democrats Nat A. Baker of Converse County (Douglas), and Hugo E. Buechner of Laramie County (Cheyenne), represented the House of Representatives. Chatterton was appointed chairman.

Designs were solicited, debated and ranked. Committeeman Buechner submitted one of his own creation. In due course, the committee took five under advisement, and duly voted to recommend Buechner's for adoption.

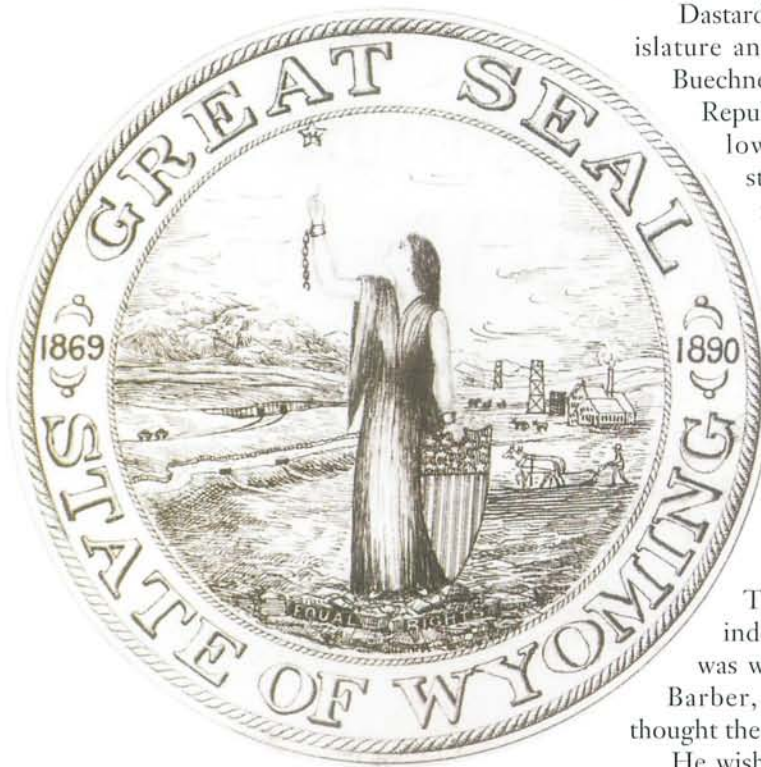
Appropriately, Chairman Chatterton introduced a Senate file providing for the adoption of Buechner's design. It quickly moved through both the Senate and House, and left the legislature as Enrolled Act 23 ready for Acting Governor Amos Barber to sign.



Above: Fenimore Chatterton;
below: Amos Barber (Photos
courtesy of Wyoming State
Archives, Department of State
Parks and Cultural Resources)



Chatterton, as chair, hand carried the bill with the description of Buechner's seal complete with Buechner's drawing to the governor's office for Barber to sign. The date was January 10, 1891, the time was 4:20 in the afternoon when the two men met.



Drawing of Democrat House member Buechner's state seal which Republican Senator, and seal committee chair, Chatterton switched out as he carried the enabling act for the Wyoming state seal over to Acting Governor Barber for his signature on January 10, 1891. There is ambiguity whether this is the actual seal that was switched out. It probably is a recreation prepared for Bohnsack's 1957 article, because it is unlikely the original survived. (Photo courtesy of Tom Bohnsack Collection, Accession #6785, American Heritage Center, University of Wyoming)

Dastardly as it may sound, somewhere between the legislature and the governor's office, Chatterton removed Buechner's drawing and substituted his own. The busy Republican governor, relying on the integrity of fellow Republican and seal committee chairman standing before him, hastily considered the act, noted that he felt it appropriate that the nude figure gracing the seal should be clothed, and penciled this exception onto the act before signing it.

The governor had not noticed that the seal he tentatively approved did not match the written description of it in the act. Chatterton was requested to provide a revised drawing as soon as practicable, and upon receipt, the governor would have the seal struck.

A nude gracing the state seal, indeed! These men certainly were no saints. Wyoming's independent, raucous — even bawdy — character was well represented by its legislators, but Governor Barber, tilting to the Victorian mores of the times thought the better of a nude on the state seal.

He wished to project a higher tone than that portrayed in the press of the antics in the legislature during the closing days of its first session. Why, one member of the house in frustration flashed the butt end of his gun, the outlines of another six shooter were revealed when another legislator leaned over his desk, and a Sheridan member referred to a fellow house delegate as a "white-livered cur" (Bohnsack, 1975). No, as these pols were busy carving up the spoils of statehood, the state seal should project a loftier image!

Barber waited in vein for Chatterton's revision. Finally, on February 8th, 1892, he telegraphed Chatterton "Must have drawing of seal without delay" (Bohnsack, 1975). Chatterton finally obliged with a revised drawing on March 2nd, the result little changed, but certainly rendered in more appealing artistic form. Clearly Chatterton liked his concept, and was serious about its adoption.

In the meantime, at the end of February, Barber commissioned a Chicago firm to render a version of the seal as described in the act. According to Bohnsack (1975), Barber erased his penciled hand written exception to the nude from the act in anticipation of attaching the Chicago design to the bill.

Then all hell broke loose. On March 3rd, Barber received a visit from Representative Buechner who dropped in anxious to discover the progress on his seal. Buechner, discovering the switch and deducing that his drawing was nowhere to be found, responded by heading straight for the *Cheyenne Daily Leader* newspaper offices!

The press had a field day with the scandal. On the 5th, under quadruple headers, the *Leader* broke the story:

A QUESTION OF FIGURES

Who stole the Clothes of the Wyoming Goddess of Liberty?

The Lady on the Great Seal Posing as a Greek Slave
While the Legislature Believed Her Comfortably Attired

Well, there's considerable of an uproar. The female figure which was selected to adorn the new state seal has lost her clothes. Just how this calamity was brought about no one pretends to know definitely, although some shrewd suspicions have been expressed. . . .

The design which accompanied the engrossed copy of the bill from the legislature to the governor's office bears no resemblance, so far as the female figure is concerned, to the design which the members of the legislature believed they had adopted. The figure is supposedly that of a Greek slave. This interesting female stands upon what is intended to represent a platform, it is believed, but in reality resembles a large shallow pan or beer vat in which the lady might, without much stretch of the imagination, be credited with soaking her corns. Her face is represented in profile and the exuberance of her nose, which is relatively of the same size as one of her feet, is the joy and delight of every beholder. This extremely useful organ represents a very acute triangle and the point seems sharp enough to split a board. The figure is scarcely classic in its outline and the face bears no evidence over the lavish if not alluring display made of it. Upon one side of the body is an affluent excrescence which the artist probably intended as a weapon of defense. One arm is upraised to a star which is in reach of the finger tips and is supposed to be marked with the figures "44." The hand on the other arm isn't upraised. It is proportionately about as big as a smoked ham and is being utilized by the lady in a well-devised but palpably unsuccessful endeavor to conceal her beautiful person, much the same as through she were partially hidden behind a stone wall. From each wrist descends what at first glance appears to be several links of sausage giving forth the impression that the young lady had been surprised by the artist at a moment when she was making a meal of the delicious but mysterious conglomeration which goes under the euphonious name of sausage. Connoisseurs, however, are of the opinion that instead of sausage this is intended to represent the broken links of chain of political slavery which have bound women previous to her enfranchisement here.

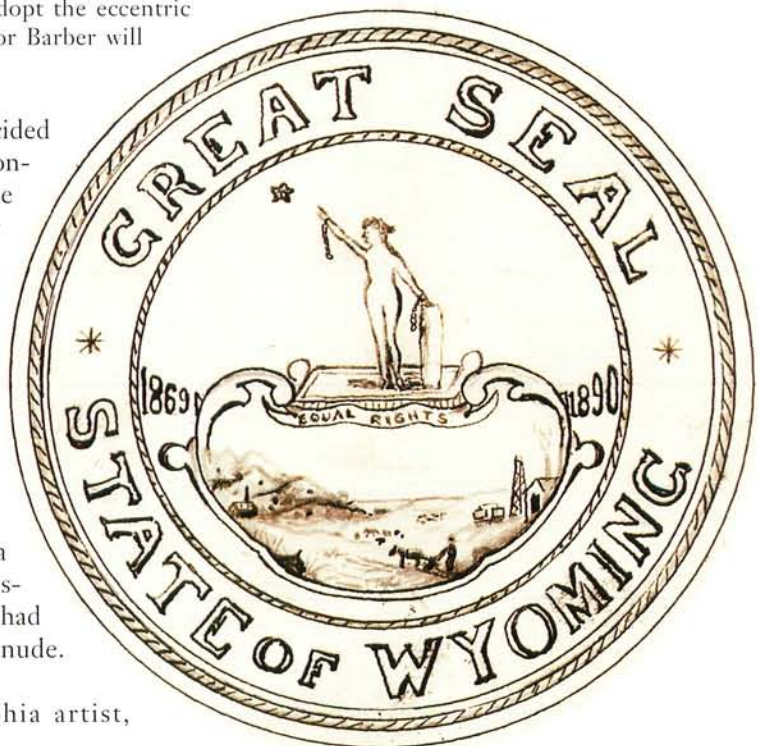
Mr. Buechner never knew of the substitution until yesterday. He is naturally highly incensed and believes that Senator Chatterton is responsible for having inflicted a nude figure upon the state seal. He intends to make a great effort to prevent the adoption of this startling seal by the state officials. The design is, however, a part of the enrolled act received by the governor and approved by him. If any new seal is therefore adopted the nude figure must form a part of it, but it is believed that rather than to adopt the eccentric design attached to the legislative act, Governor Barber will retain the seal so long used by the territory.

The Rawlins Journal, a paper with a decided Democratic tilt, summarized sentiment there concerning the attempt by Buechner to impute the character of their Senator Chatterton by stating "Great is the Republican legislator!" The story made national news. Wyoming was the butt of jokes, humorous editorials, and the like!

Governor Barber needed cover. He cagily noted that the legislature had failed to appropriate money to have the seal struck, so owing to that defect, he declared that the territorial seal would continue in use. Furthermore, because the uproar was over a switch, he didn't let on that he also had commissioned a seal from the Chicago firm which he had planned to substitute for Chatterton's initial nude. The Chicago seal never was mentioned.

Barber commissioned a Philadelphia artist,

Drawing of the state seal that Chatterton attached in place of Buechner's to Enrolled Act 23 of the 1st Legislature. The Goddess of Liberty had lost her clothes. (Scan from the original document courtesy of Wyoming State Archives, Department of State Parks and Cultural Resources)





Below: Chatterton's revision arrived the first week of March, an improved rendering of his original. The fact that the Goddess was still unclothed revealed he was indeed serious about having his nude grace the state seal! (Photo courtesy of Tom Bohnsack Collection, Accession #6785, American Heritage Center, University of Wyoming)



Left: Acting Governor Barber procured this drawing from a Chicago firm in February, 1892, after not receiving in a timely fashion the revision he had requested from Chatterton. The governor himself had planned to substitute this drawing on Enrolled Act 23 to close the affair out, but when the brouhaha exploded after Buechner discovered the Chatterton switch in March 1892, Barber made no mention of the existence of this version! (Photo courtesy of Tom Bohnsack Collection, Accession #6785, American Heritage Center, University of Wyoming)

Edmund A. Stewardson, to design a new seal in the summer of 1891 (Barber, 1892). A rendering to Barber's liking was forthcoming, so Barber had Stewardson prepare a four foot plaster of paris model of the seal which was shipped to Wyoming, and displayed in the governor's office in late February 1892.

Barber was acting governor, but in November 1892, John E. Osborne, a physician from Rawlins, was elected to the post. An eager Democrat, Osborne attempted on December 2nd to seat himself prematurely by attempting to physically displace Barber. Entry was made via an outside ledge that led to a window opening to Barber's office. There were rumors on that day that the Democrats planned to dynamite a vault in the Capitol building in order to obtain possession of the great seal. Guards were sent to the capital building to prevent such a thing!

The tug of war over the governor's chair lasted a month. When Osborne finally assumed command, Barber returned to his former elected post as Secretary of State. After the 2nd legislature convened, Barber recommended adoption of the Stewardson seal which he displayed in his office, now the Secretary of State's office.

Osborne concurred, with but one change. The word "cattle" — one of Wyoming's industries represented on the new seal — should be replaced with the more inclusive "livestock" in order to embrace sheep in which Osborne had a substantial interest (*Cheyenne Daily Leader*, Jan. 12, 1893). Governor Osborne signed the enabling legislation for the adoption of the Stewardson seal on February 8, 1893. That act is reproduced below, along with the original legislation. As you compare the latter act to the 1891 act, notice how explicit they were the second time around to insure that the women remained clothed!

Barber shipped Stewardson's plaster model off to Charles E. Barber, engraver at the U. S. Mint in Philadelphia, in March. The Mint engraver Charles Barber, who made the dies for the official seal, was no relation to governor Barber. The plaster model subsequently vanished in Philadelphia after Barber's work was completed. Stewardson drowned while sailing off Newport that June.

Wyoming Seals on National Bank Notes

State seals were used on the backs of the National Currency of the period, so the delay in the adoption of an official Wyoming state seal impacted the production of Wyoming National Bank Notes.

The territorial seal was not used on Wyoming territorial notes. Instead, a stock eagle vignette was substituted.

However, the territorial seal was used on all the state issues until an official state seal could be forwarded from Cheyenne. The territorial seal had the appearance of a shield, and was modified by the Bureau of Engraving and Printing by having 1890 engraved in the sky near the top of the shield.

The first back plate with the modified territorial seal was a 5-5-5-5 Series of 1875 certified October 1, 1890, followed by a 10-10-10-20 Series of 1882 on November 21. The other plate combinations in both series appeared later as needed.

Above right: The Wyoming territorial seal was modified by adding 1890, Wyoming's date of admission, in the shield. This seal was used on all state Series of 1875 notes, and Series of 1882 notes printed from 1891 until 1896.

Below right: The Wyoming state seal adopted in 1893, made its way to Series of 1882 Brown Back state notes in this form beginning in 1896. This seal was not used on any Series of 1875 notes.

It took until November, 1896, for the first back plates with the state seal adopted in 1893 to be certified. They were made only for the Series of 1882. The first certified was a 5-5-5-5 on November 7, 1896. The 10-10-10-20 came along on November 24. Soon production from them began to appear.

The state seal was not used on any Series of 1875 notes, although the engraving of the state seal was available in late 1896. Demand for Series of 1875 Wyoming state notes was small, being confined to only three banks at the time: The Wyoming National Bank of Laramie City, The Laramie National Bank of Laramie, and The Stock Growers National Bank of Cheyenne. Only the Cheyenne bank received printings after the state seal became available in 1896, the last being some 10-10-10-20 sheets printed in 1901. Preprinted stocks of backs with the modified territorial seal were sufficient to meet the needs for the Cheyenne printings.

The modified territorial seal was used on Series of 1882 Brown Back state notes from 1891 until 1896. The state seal was used from 1896 until 1908. Notes with the modified territorial seal are by far the rarer, their rarity being a function of both antiquity and shorter duration of use.





This state note, from the first sheet sent to the bank on April 10, 1895, is one of five reported Brown Backs with a modified territorial seal. The modified territorial seal was used from 1891 to 1896, until an engraving of the state seal became available.

Table 1. Plate approval dates for back plates used to print state Series of 1875 and Series of 1882 Brown Backs for Wyoming. From Bureau of Engraving and Printing (various dates).

Plate Number	Number on Notes	Seal	Approval Date
Series of 1875 backs:			
5-5-5-5			
1	none	modified territorial	Oct 1, 1890
10-10-10-20			
1	none	modified territorial	undated
Series of 1882 backs:			
5-5-5-5			
1	none	modified territorial	Jan 21, 1891
2	2	modified territorial	undated
3	3	state	Nov 7, 1896
4	4	state	Nov 26, 1896
10-10-10-20			
1	none	modified territorial	Nov 21, 1890
2	2	modified territorial	undated
3	3	modified territorial	Oct 6, 1896
4	4	state	Nov 24, 1896
5	5	state	Jan 9, 1897

This state note, from a printing in 1905, bears the state seal adopted in 1893, and first used on Series of 1882 Brown Backs in 1896.

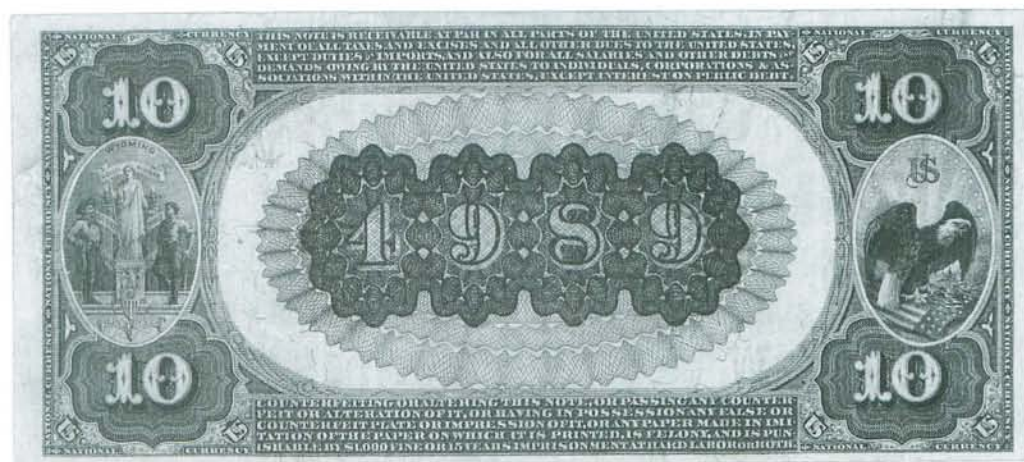


Table 2. Listing of Wyoming banks that received Series of 1882 state Brown Backs with the modified territorial seal, and reported notes with the modified territorial seal.

Ch No	City	Bank	Sheet Combinations	Code
1800	Cheyenne	The First National Bank of	10-10-10-20	both
2110	Laramie	The Wyoming National Bank of	10-10-10-20	MT
3299	Buffalo	The First National Bank of	10-10-10-20	both
3416	Cheyenne	The Cheyenne National Bank	10-10-10-20	MT
3556	Douglas	The First National Bank of	5-5-5-5, 10-10-10-20	both
		\$20 R985694 1038 A VG		
3615	Laramie City	The Albany County National Bank	10-10-10-20	both
		\$10 R805354 1855 B G-VG		
3920	Rock Springs	The First National Bank of	10-10-10-20	both
4320	Rawlins	The First National Bank of	10-10-10-20	both
4343	Sundance	The First National Bank of	10-10-10-20	MT
4606	Sheridan	The First National Bank of	10-10-10-20	both
4720	Lander	The First National Bank of	10-10-10-20	both
		\$10 H27264 1 C Unc		
		\$10 K902834 441 A VG		
4755	Rock Springs	The Rock Springs National Bank	10-10-10-20	both
4989	Laramie	The First National Bank of	10-10-10-20	both
		\$10 N153364 1 A VF		

Code: MT = received notes only with modified territorial seals, both = received notes with both modified territorial and state seals.

Thirteen Wyoming banks received Series of 1882 Brown Back state notes bearing the modified territorial seal, and they are listed on **Table 2**. Three of these went out of business before any printings of notes with the state seal.

It is possible to put together pairs of state Brown Back notes with the two seals for the other 10 banks. However, only five of the reported 31 Brown Back state notes contain the modified territorial seal, making the assembly of such a pair difficult.

Buechner's state seal as described in the Act approved January 10, 1891

There shall be a great seal of the State of Wyoming, which shall be of the following design, namely: A circle two and one-fourth inches in diameter, upon the lower half of which is emblazoned a landscape, representing in the centre, a valley, through which flows a stream, upon the banks of which cattle are grazing and a man plowing; to the right of said valley, an oil derrick and tank; to the left of said valley, a range of mountains, upon the slope of which said mountains is represented mining works. Said landscape is surrounded by a ribbon scroll reaching from both sides of said landscape up to the top centre of said landscape, upon which rests a platform upon the outer edge of which is engraved the words, "Equal Rights." Upon said platform stands the figure of a woman, with right arm uplifted, pointing to a five pointed star, within which are engraved the figures "44." From the said uplifted arm hangs a broken chain. To the left of said platform are engraved the figures, "1869." To the right of said platform are engraved the figures, "1890." Entirely surrounding the said circle is a plane band three-eighths of an inch in breadth, upon the upper half of which are engraved the words, "Great Seal," and upon the lower half, the words, "State of Wyoming," in letters three-sixteenth of an inch high. A fac-simile of the above described seal is here represented, and is hereby made a part of this act.

[**Symbolisms:** 1869, date territory of Wyoming organized; 1890, date of admission of Wyoming to the union; 44, Wyoming was the 44th state; equal rights and the woman with the broken chains, Wyoming was the first state to provide for women's suffrage; scenes represent livestock, farming, mining and petroleum, the four principal industries in the state.]

Stewardson's state seal as described in the Act approved February 8, 1893

There shall be a great seal of the state of Wyoming, which shall be of the following design, viz: A circle two and one-fourth inches in diameter, on the outer edge or rim of which shall be engraven the words "Great Seal of the State of Wyoming," and the design shall conform substantially to the following description:

A pedestal, showing on the front thereof an eagle resting upon a shield, and shield to have engraven thereon a star and the figures "44," being the number of Wyoming in the order of admission to statehood. Standing upon the pedestal shall be a draped figure of a woman, modeled after the statue of the "Victory of the Louvre," from whose wrists shall hang links of a broken chain, and holding in her right hand a staff, from the top of which shall float a banner with the words "Equal Rights" thereon, all suggesting the political position of women in this state. On either side of the pedestal, and standing at the base thereof, shall be male figures typifying the live stock and mining industries of Wyoming.

Behind the pedestal, and in the background, shall be two pillars, each supporting a lighted lamp, signifying the light of knowledge. Around each pillar shall be a scroll with the following words thereon: On the right of the central figure the words "Live Stock" and "Grain," and on the left the words "Mines" and "Oil." At the base of the pedestal, and in front, shall appear the figures "1869-1890," the former date signifying the organization of the territory of Wyoming, and the latter the date of its admission to statehood.

Acknowledgment

Tom Bohnsack's 1975 article, based on his original research, is the source for many of the facts and organization of this article. He was Sargent-At-Arms of the 37th and 39th regular sessions, and the 41st special session, of the Wyoming House of Representatives. I followed his trail through the Wyoming Secretary of State's Office, Wyoming State Archives in Cheyenne, and the American Heritage Center at the University of Wyoming in Laramie. Suzy Taylor of the State Archives and the personnel at the American Heritage Center provided invaluable assistance in locating germane materials and photographs.

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Introduction

NOTHING QUICKENS A COLLECTOR'S PULSE LIKE word of a hoard! Tales of notes squirreled away only to be discovered later have a tendency to run wild in our dreams and imaginations. Often times the stories of how they came to be secluded and subsequently discovered are as interesting as the notes themselves. Since most hoarders don't leave written accounts behind detailing why, when, and how they assembled their hoard, reconstructing the story is a difficult challenge that falls to researchers and collectors. It becomes quickly apparent how the facts and story of a hoard can be muddled by the passage of time. It is only through the most persistent and determined efforts that the story can finally be resurrected.

Banknote Bonanza

Uncovering the Mystery of Nebraska's

WOOD RIVER

Hoard

by Matt Hansen

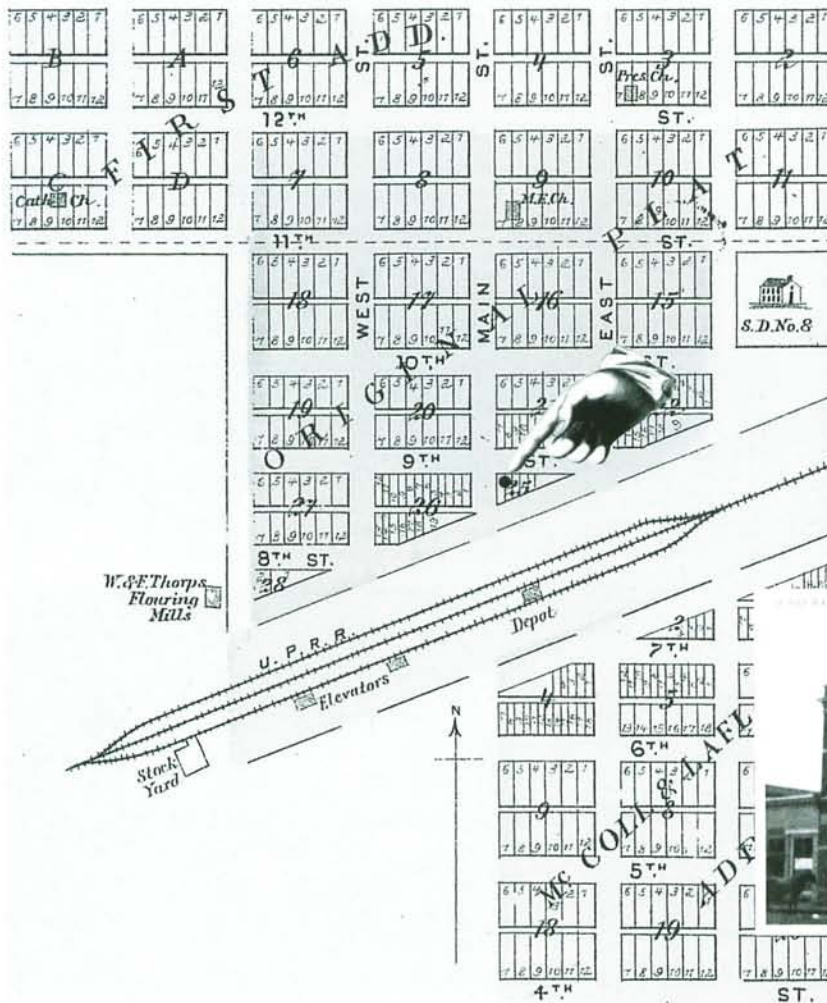
This is certainly the case with a group of notes that came to light in the early 1980s near the town of Wood River, Nebraska. Located a few miles north of the Platte River, along Highway 30 west of Grand Island, the sleepy little community of Wood River was originally laid out in 1874 along the Union Pacific Railroad. By 1888, the First National Bank of Wood River (Charter #3939) had been established and began to issue its notes. When the circulation privilege of National Bank Notes came to an end in 1935, most of the Wood River notes (like those of countless other national banks across the country) were redeemed and destroyed. It initially appeared that only a few had survived redemption. For many years National Bank Notes from the First National Bank of Wood River were considered by collectors to be great rarities.

In the spring of 1983, the Iowa currency partnership of John Hickman and Dean Oakes issued its 60th fixed price list. Featured prominently among the offerings were a number of high-grade, large size nationals from the First National Bank of Wood River. The front page of the price list contained the following comments from Hickman about the Wood River offering:

"We are highlighting out 60th price list with an offering of great value – National Bank notes from Wood River, Nebraska.

WOOD RIVER

HALL CO.
Scale 600 ft. to the inch



1885 Plat map of Wood River, Nebraska. The First National Bank (inset) stood on the southeast corner of East 9th and Main Streets as indicated.



"These notes were stored in a panty of a farm home near Wood River. The family had these notes in cans in the pantry and paid their help in cash every week. When the size of the money changed in 1929, the balance of the notes remained there. Almost 60 years later, these notes have just come to light," the catalogers announced.

"The notes contained in the cans were from several other states besides Nebraska, but not a large assortment. Some of the notes got some foxing from being in the metal cans, but this was noted in the offering.

"Many of the notes were Federal Reserve \$10s and \$20s, with only one \$20 Silver Certificate. There were no \$1s or \$2s or even \$5 bills in the hoard. "We are offering the nationals in this listing also," the dealers continued.

"Wood River, in Hall County, southeast central Nebraska, had only one bank in this rural town of 800 people. The bank building is pictured below and was quite impressive, as you can see. These Wood River notes are also impressive, and will fit into any state set of large size notes, or in all 'two name' bank collections, or are just nice

1902 Issues of the First National Bank of Wood River, Nebraska, charter #3939

All notes have the signature of H.S. Eaton, cashier, and F.E. Slusser, president. Most of the AU's have some light foxing, but all are unfolded unless mentioned. Please give second choice, as selection is limited.



\$10 Dated back AU \$125; Select UNC \$200.00

\$10-\$10 1902DTS. A pair of notes from the same sheet. UNC \$300.00



Above: Real photo postcard view (circa 1918) looking east on 9th Street. The First National Bank of Wood River is on the corner at right.

Right: View from the same vantage point as above, taken by the author May 23, 2005. Moore's Opera House (home of the First National Bank of Wood River) stood on the corner until it was demolished in 2001.



notes to own. We have them priced reasonably, we feel, for the quality."

Given the previous scarcity of National Bank Notes from Wood River, the appearance of these notes raised eyebrows and dropped jaws, especially among the dedicated Nebraska collectors. The situation had all of the makings of a great hoard story, and indeed it was.

Assembly of the Hoard

The group of Wood River notes that Hickman and Oakes were offering for sale in the spring of 1983 were from a stash that was assembled by the Leonard family who lived and farmed near the town of Wood River. Patrick Leonard was an Irish immigrant who had arrived on American soil in 1872, and moved to Overton, NE. After working in Grand Island, Patrick met and married Mary O'Brien, herself the daughter of Irish immigrants, and together they moved to Alda, NE. Their first child, Nora, was born in 1886, followed by four more daughters and four sons. In 1894, Patrick Leonard moved his growing family to a farm that was located a few miles northwest of the town of Wood River. Soon he had acquired more than 400 acres of prime agricultural ground. It was on this farm that the hoard would ultimately be assembled and stored.



The exact reason why someone in the Leonard family began to save paper money has been lost to history. In fact, we don't even know exactly which member (or members) of the family were involved. What is known is that between 1913 and 1920, a large quantity of notes, primarily nationals from the First National Bank of Wood River, were stashed away in metal cans. The note-laden cans were stored in a pantry on the semi-enclosed back porch of the farmhouse. Although they were protected from direct attack by the elements, the notes couldn't escape the high humidity of Nebraska's summers. Examination of the hoard notes show how moisture in the air caused the purple rubber-stamped signatures to bleed and traces of rust and foxing stains to appear on some notes.

Patrick Leonard died in 1929 which happened to be the same year that small size currency was introduced in this country. His wife Mary passed away in 1935. The remaining Leonard children continued to operate the family farm, and notes in the pantry cans sat idly by, while years turned into decades as time marched on.

Moore's Opera House building in Wood River, Nebraska, circa 1895. The bank occupied the corner position on the first floor. (Photo courtesy of Donna Moyer)

Discovery and Disbursement of the Hoard

The exact details of the "discovery" of the Wood River hoard are hazy at best, and it may well be that perhaps the notes never were truly lost or forgotten. What is known is that in February of 1976, James J. Leonard died. A few months later, someone in the Leonard family contacted Marvin Luke, a coin and currency dealer from nearby Farwell, NE, and sold him one \$10 note and one \$20 note from the cache. Recognizing the great rarity of Wood River notes, Luke immediately offered the pair to Gerome Walton, whose collection of Nebraska nationals remains the finest ever assembled. At this point in time, only one large size note and one small size note (each grading only "Very Good") had been reported on the First National Bank of Wood River, so Walton jumped at the opportunity to make the purchase.

Several more years went by without any additional Wood River notes coming to light. The unmarried sisters Agnes and Bessie Leonard continued to

PENNSYLVANIA

\$10	1882DTS First N.B. Emlenton	E-4615
	VG +	\$95.00
\$5	1902 Farmers Deposit NB Pittsburgh	E-685
	VG	\$25.00
\$5	1902DTS Mellon N.B. Pittsburgh	E-6301
	AF	\$120.00
\$20	1902 Second N.B. Reading 2552	VG \$32.00
\$10	1902DTS First N.B. Scranton E-77	F \$30.00
\$20	1929 First N.B. Scranton 77	VG \$27.50
\$20	1902 Union N.B. of Scranton 8737	AF \$35.00
\$10	1902 Warren N.B. Warren 4879	VG + \$20.00

SOUTH CAROLINA

\$5	1902 Carolina N.B. Columbia S-1860	G \$22.00
\$5	1902 N. Loan & Exc. B. Columbia	S-6871
\$10	1902 First N.B. Charleston S-1622	VG \$45.00
\$10	N. Union B. Rock Hill S-5134	G \$75.00

TEXAS

\$5	1929II Republic N.B. & T. Co. Dallas	12186
	G-VG	\$12.50

VERMONT

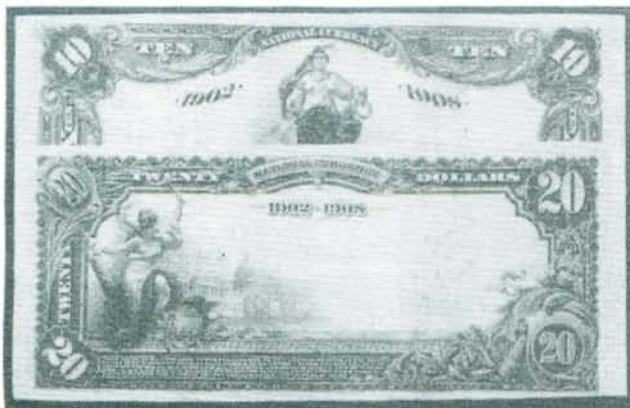
\$10	1902 Howard NB. of Burlington 1698	F \$60.00
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VIRGINIA

\$10	1902 Norfolk National Bank S-3368	AF \$45.00
\$10	1902 Seaboard N.B. S-10194	AF \$35.00
\$10	1902 N. B. of Petersburg S-3515	VG \$50.00
\$10	1902 Central N.B. of Richmond	10080
	F-VF	\$30.00
\$10	1902 Central N.B. of Richmond	10080
	VG	\$18.00
\$20	1929 Central N.B. of Richmond	10080
	VF	\$30.00

WISCONSIN

\$5	1929 Burlington National Bank	11783
	F	\$25.00
\$10	1902 First Wisc. N.B. Milwaukee	64
	F	\$22.00
\$10	1902 N. Exchange B. of Milwaukee	1003
	F	\$18.00
\$10	1902DTS Wisc. N.B. of Milwaukee	M-4817
	F+	\$20.00
\$20	Wisc. N.B. of Milwaukee	M-4817
	AF	\$34.00



1902 Issues of the First National Bank of Wood River, Nebraska, charter #3939

All notes have the signature of H.S. Eaton, cashier, and F.E. Slusser, president. Most of the AU's have some light foxing, but all are unfolded unless mentioned. Please give second choice, as selection is limited.



\$10 Dated back AU \$125; Select UNC \$200.00

\$10-\$10 1902DTS. A pair of notes from the same sheet. UNC \$300.00



\$20 1902DTS XF folded \$125; XF-AU \$150; a select UNC \$225.00

A pair of \$10 & \$20 DTS from the same sheet. UNC \$350.00

Only one cut sheet of \$10-\$10-\$10-\$20 dated back notes. UNC. \$800.00

\$10 plain back 1902 XF-AU \$100; Select UNC \$175.00

\$10-\$10 pair from same sheet. UNC \$275.00

\$10-\$10-\$10 three pieces from same sheet. UNC \$450.00

\$10-\$20 plain back pair of notes from same sheet. UNC \$285

\$10-\$10-\$20 plain back, same serial number, one set only. UNC \$475.00

Cut sheet \$10-\$10-\$10-\$20 plain back. We have two cut sheets, only. Great for framing. \$750.00

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live of the family farm until 1981, when declining health forced them to auction the contents of the farm and move to the nursing home in Wood River. The auction was held on November 14, 1981, and consisted primarily of farm equipment and antiques. The auction advertisement that appeared in the local newspaper made no mention of bank notes or currency among the items being sold. Bessie Leonard lived on until 1982, and her sister Agnes passed away the following year.

About a year after the auction, in November or December of 1982, Marvin Luke acquired a sizable portion of the Wood River Hoard. Although it was unknown at the time, this represented a little more than half of the total notes in the stash. Peter Huntoon, who was then living in Laramie, Wyoming, heard about the hoard and phoned Marvin Luke to see whether or not it contained any Wyoming nationals. When he was informed that the top four notes on the pile were all from Wyoming, Huntoon needed to hear no more. He quickly made arrangements to see the notes the next day, and jumped in his pickup truck. It was after midnight by the time that Huntoon got within a few miles of Farwell, Nebraska, so he decided to pull over and try catching a few hours of rest in the truck. His racing mind made sleep nearly impossible, but eventually the dawn came and he was back on the road.

At the pre-arranged time, Huntoon met Marvin Luke at his home and was among the first "outsiders" to lay eyes on this portion of the hoard. Although there was a sizable stack of notes on the table, the only Wyoming nationals in the bunch were the four that Luke had mentioned, and these were all from the more common banks in the state. The vast majority of the notes were Series of 1902 Date Back and Plain Back notes from the First National Bank of Wood River. Most appeared to be in nearly Uncirculated condition, but showed signs of having spent time in a damp environment. Huntoon also recalled seeing a handful of nationals from other banks along with a few large size type notes. After some discussion, it became increasingly evident that Luke wanted to sell

The Leonard family farmhouse near Wood River, Nebraska, in 1981. The hoard was kept in metal cans on the semi-enclosed porch attached to the rear wing of the house. (Photo courtesy of Donna Moyer)

notes as one group, and Huntoon was unable to get him to part with the four Wyoming notes. Disappointed, dejected, and empty-handed, he returned to Laramie.

Unsure of how to handle the dispersal of the so many nationals from one bank, Luke contacted his good friend and fellow coin dealer Virg Marshall III of Wymore, Nebraska. After hearing the story, Marshall realized that the hoard was simply too large for any small Nebraska dealer to effectively disperse. He advised Luke to get in touch with John Hickman and Dean Oakes in Iowa City, Iowa. They were one of the largest currency dealers in the country, and had handled a number of previous hoards. If anyone could effectively market these notes, it would be John and Dean.

Early in February of 1983, Marvin Luke phoned the Iowa partners and offered them the chance to purchase a portion of the hoard. Since Hickman and Oakes were in Iowa City, and Luke was in Farwell, Nebraska, they agreed to meet halfway at a motel in Lincoln, Nebraska. Luke offered 149 large size nationals from the First National Bank of Wood River to Hickman and Oakes at that time, along with a new a few nationals from other states and some large size type notes. After some negotiation (Hickman could haggle with the best of them), a price was agreed upon and the notes changed hands.

On their way back to Iowa, Hickman and Oakes detoured south of Lincoln and paid a visit to Virg Marshall at his coin shop in Wymore so that they could personally thank him for his assistance in directing the deal their way. By this time Hickman had realized that there were several complete cut sheets of Wood River notes represented among the group they had just purchased. He didn't hesitate to mention this to Marshall. Although Marshall was interested in buying one of the cut sheets, Hickman (in characteristic fashion) didn't want to turn loose of any notes until they had taken them back to Iowa City for further analysis and study. However, in gratitude for Marshall's help Hickman promised to sell him one of the cut sheets as soon as all of the notes had been examined and studied.

Hickman and Oakes returned to Iowa where the notes were evaluated, cataloged, and prepared for sale. Fortuitously for future currency scholars, John Hickman meticulously photocopied each of the Wood River notes that he and Dean Oakes had purchased from Marvin Luke and carefully filed the copies away for reference. In addition to the cut sheet that had been promised to Virg Marshall, the Higgins Museum in Okiboji, Iowa, also arranged to purchase a cut sheet of both the 1902 Date Backs and 1902 Plain Backs from the group.

Being fully aware that a sudden glut of Wood River notes could potentially depress the market, Hickman and Oakes were careful to disperse them slowly in small quantities over many years. When the notes were first offered to the public in June of 1983, through the Hickman-Oakes 60th fixed price list, they were listed as singles, pairs, triples (three notes from the same sheet), or full cut sheets. No reference was made in the literature to specific serial numbers or the total quantity of notes available. Perspective buyers were asked only to select the type, combination, and condition they wanted and then the note (or notes) matching those criteria would be sent to them. Dispersing the Hickman-Oakes portion of the Wood River Hoard was a lengthy process. Dean Oakes recalled that even as late as 1993, a full ten years after the purchase, he still had Wood River notes from the hoard in his inventory.

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One of Jim Matney's advertisements that appeared in *Bank Note Reporter* offering notes from the second group of the hoard for sale in 1989. (Photo courtesy Peter Huntoon)

were in CU or AU condition made it reasonable to conclude that these notes were originally part of the Wood River Hoard. But it now appeared that there was more to the hoard story than I first had thought!

More phone calls, letters, and personal conversations eventually put me onto the trail of Jim Matney who had handled the second group. When I finally caught up with Matney, he told me that his group of notes had come from "relatives of the Leonard family." Finally I had the family name of the hoarder. Armed with this information, I could now pursue research leads on a local level. While traveling through Wood River in April 2005, to photograph the site where the First National Bank had stood, I decided to stop in at the Heritage Bank and talk with them about my research. I was soon put in touch with Donna Moyer,

Five years after the first group of notes turned up, relatives of the Leonard family living in Omaha sold a second group Wood River nationals to local coin and stamp dealer Jim Matney. Although Matney did not keep meticulous records of the notes like Hickman and Oakes did, he did recall handling about 100-120 notes in the deal. Similar to the previous group, all were Series of 1902 Date Backs and Plain Backs from the First National Bank of Wood River. The fact that they were in identical condition to Hickman and Oakes' notes and fell within the same serial number ranges further confirmed that the two groups shared a common source. Matney offered his notes for sale through ads in *Bank Note Reporter* beginning in 1989, and further dispersed them through wholesale channels. Eventually, the last remaining notes were parceled out and it appeared the hoard had passed quietly into history, except for occasional references to it in currency auction lot descriptions.

Reconstructing the Wood River Hoard

My interest in the Wood River notes started in 2001 when I first began to study Nebraska nationals. It was hard to miss the large number of nearly-pristine condition notes from Wood River that seemed to make frequent appearances at national currency auctions and shows. When one auction catalog description made mention of the "Wood River Hoard," I knew there had to be a story behind it, and the chase was on.

After corresponding with a number of fellow currency collectors who had memories of the Wood River Hoard, my research efforts led me to Dean Oakes, the last surviving individual connected with the Hickman-Oakes purchase of Wood River nationals. After some digging, Oakes managed to find the photocopies that Hickman had made nearly 18 years earlier. These copies would prove invaluable as I set out to study the long-dispersed cache because even though the notes were now scattered to the four winds, I could spread the copies out before me and study the serial number ranges and plate positions. Oakes also provided me with an original copy of Fixed Price List #60; the document that introduced the hoard to the world.

In comparing the Hickman-Oakes photocopies with the Nebraska national bank note census data, I soon realized a number of "additional" Wood River notes had been reported over the years. Interestingly, all of these notes had serial numbers that fell within the serial number range of the Hickman-Oakes notes. This combined with the fact that each of the additional notes

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An example of one of the 1902 Date Backs from the hoard exhibits brownish-orange foxing, rust staining, and blurring of the purple stamped signatures. Notice the bled-through signatures to the back of the note. (Photo courtesy of Heritage Auctions)

one of the owners of the bank and a long-time resident of Wood River. Amazingly, Moyer had attended the Leonard farm auction in 1981 and had taken some photographs of the house and outbuildings. She also tracked down the Leonard farm auction advertisement and a beautiful 1890s photograph of the First National Bank of Wood River.

The auction advertisement gave me the names of Bessie and Agnes Leonard, and additional digging in census and social security records provided me with the names of the other family members. After tracking down their newspaper obituaries, the family's history began to take shape and the missing pieces of the puzzle slowly fell into place.

Conclusion

The superb condition of the Wood River notes suggests that they likely went directly into the hoard almost immediately after they were paid out by the bank. The lowest bank serial number of a Wood River note in the stash was #1459. From information in the Comptroller of the Currency ledgers at the National Archives in Washington, D.C., this note was delivered to the bank on December 13, 1913. The highest bank serial number (#2814) was delivered on May 14, 1920. This gives a general idea of the time period over which the notes were being added to the cache. In comparing the serial numbers of the hoard notes with the delivery dates to the bank it is interesting to observe that the bulk of the hoard notes were delivered to the First National Bank of Wood River in 1916.

The hoard does not represent a lifetime accumulation like the famous Ella Overby hoard from Starbuck, Minnesota. Rather, it appears to have been assembled sporadically over an eight-year period with one major deposit halfway through the process.

Of course, the true secret of the hoard went to the grave with the hoarder. As with all hoards, the remaining unanswered questions lend an aura of romance and mystery to the stash. Although we will probably never know

Reader reports rare Cherokee Nation Civil War \$5 scrip



Fred:

I read with interest the article in the January/February issue of *Paper Money* titled "A Civil War sidelight Confederate notes back Cherokee scrip," by Dr. James Morgan. The article provided a picture of a rare example of the Cherokee Nation scrip of 1862 on page 48. I have an example of this note for 5 dollars, serial no. 5, signed by John Ross and Lewis Ross. Because of its age and condition it doesn't reproduce well. It was issued at Tahlequah, Indian Territory in June 1862. I would be interested in communicating with other interested collectors about a census of known notes of this type. If readers have one of these Cherokee Nation notes, or have an interest in these notes, please contact me at HHICL@aol.com

-- Logan Talks



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A typical example of one of the Wood River notes from the hoard. This happens to be a 1902 Plain Back that has the characteristic bled-through signatures, but is free from foxing or staining.

the full story, who would ever have expected to find such a thing in some metal cans on the porch of a central Nebraska farmhouse?

Acknowledgements

Research articles of this type are a collaborative effort. Piecing together the story of the Wood River Hoard involved more than five years of persistent effort and involved untold numbers of phone calls, letters, and conversations. The author would like to thank the following individuals for their contributions that made this article possible:

Dean Oakes provided documentation on the portion of the Wood River Hoard that he and John Hickman purchased and subsequently distributed. The foresight of Hickman and Oakes to photocopy all of the Wood River notes they purchased from Marvin Luke allowed that portion of the hoard to be studied years after the notes themselves had been dispersed. Without Oakes' cooperation and assistance, this research would never have gotten off the ground. Peter Huntoon shared his remembrances of personally seeing part of the Wood River Hoard shortly after its discovery and prior to the Hickman-Oakes purchase. He also researched the delivery dates of the Wood River notes in the currency ledgers at the U.S. National Archives, Washington, D.C. Gerome Walton shared his memories about the hoard and its discovery, dispersal, and impact on Nebraska paper money collecting. Virg Marshall III contributed his remembrances of Marvin Luke and the Hickman-Oakes purchase. Jim Matney provided information about the group of Wood River Hoard notes that he handled in the late 1980s. Ed Bishop shared his knowledge of the second group of notes from the hoard. Sam Whitworth contributed his recollections of when data from the hoard notes was first entered in the Nebraska National Bank Note census. Donna Moyer provided several of the wonderful photographs that accompany this article along with information about the Leonard family. Cynthia Monroe, a volunteer for the Nebraska State Historical Society, assisted in tracking down information about the Leonard family members in old census records, land records, and newspapers. And last but not least, the late

Marvin Luke played a pivotal role in getting a good portion of the notes from the source to the market so that they could be enjoyed and appreciated by those of us who collect National Currency.

The author invites readers with any additional information about the Wood River Hoard to contact him at matthewghansen@gmail.com or by phone at 605-336-3718.

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Labor Exchange Scrip: the Christian Exchange of Detroit, MI

By Steve Whitfield

My article in the November/December *Paper Money* about the Labor Exchange branch system of the 1890s elicited several interesting responses from readers. It also turned up a dynamite note in a new denomination. Friend Larry Falater sent me a copy of the note illustrated here. Nothing like it had been reported before, to my knowledge. The note was issued by surely one of the last branches to be organized. The Labor Exchange organization had pretty much died out by the turn of the twentieth century, although some branches continued operations into the teens. DeBernardi, the founder, had died in 1901. This note proves that branches were still being chartered as late as 1905.

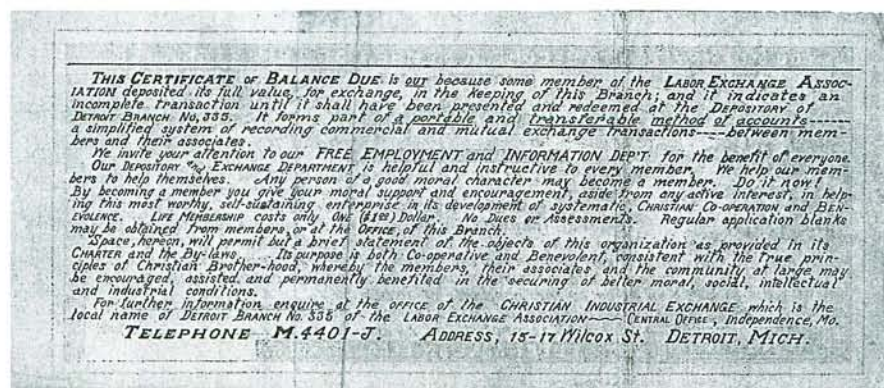
Branch #335 of Detroit Michigan (the previous high charter was #318.) was self-named "The Christian Industrial Exchange." This note is an unredeemed certificate of deposit for 3 units of labor. It was apparently used in an attempt to recruit new members to the exchange. It is specifically "not redeemable in legal tender," although legal tender could be deposited at the exchange and later be redeemed as labor units for goods or services.

The back of the note explains why the note was still "in circulation" and advertises services provided by the exchange to its members. The purpose of the organization was "both cooperative and benevolent; consistent with the true principals of Christian brother-hood." The note boldly states "THE CAPITALIZATION OF LABOR IN THE NAME OF CHRIST." This branch was located at 15-17 Wilcox St., in Detroit. Its telephone number was M.4401-J. (Collectors from Detroit may want to try this number to see if the Exchange is still there.)

The Heritage paper money sale,

in January, included one of the rare certificates of deposit on Branch #277, Gray Cloud Island, Minnesota. Ms. Harriet Mavis had deposited \$2.50 in U.S. legal tender in November, 1897. These are attractive notes/CDs with great end vignettes on the back. I, of course, was outbid on the note which went for \$345! Arri Jacob reported acquisition of a Labor Exchange seal from Branch #14, at Dilley, Oregon, and several others reported unlisted notes, or submitted spelling error changes. Meanwhile, Hugh Shull turned up a previously unreported, but predicted, item on Salina, KS that I was happy to add to my collection and to my forthcoming book on Kansas notes.

So thanks to the responders and please let me know if you turn up any new Labor Exchange notes or related items. ❖



U.S. Hawaii & North Africa/Sicily Military Currency

THERE WERE TWO ISSUES OF WORLD WAR II MILITARY CURRENCY interspersed within the civilian United States Silver Certificate and Federal Reserve issues: Hawaii emergency brown seal and North Africa/Sicily yellow seal notes. Both served more than one function during/after World War II.

The first of these were the Hawaii issues, conceived in January 1942, shortly after the bombing of Pearl Harbor. The first deliveries of the Hawaii notes to the treasury were made early in June 1942. Initially they were designed to be defensive; that is, a distinctive currency that could be demonetized if we lost the Hawaiian Islands to the Japanese. They evolved into invasion currency as the Central Pacific campaign unfolded



THE PAPER COLUMN

by Peter Huntoon

with collaboration by James Downey, James
Hodgson, Donald Medcalf and James A. Simek

and the Hawaiian Islands become a secure back area. Troops often were paid in Hawaii notes in Hawaii, and in the southern and western Pacific islands during the late stages of the war and afterward. Hawaii notes had no special status after October, 1944, so those issued after then were in effect being used up.

In contrast, the yellow seal issues were offensive, being conceived by the War Department in cooperation with the Treasury in September, 1942, prior to *Operation Torch*, the invasion of North Africa. Desired was a distinctive currency that could be demonetized if our efforts failed and allowed significant volumes of our currency to fall into German hands. The yellow seals first saw service as invasion currency in North Africa, and next in Sicily. They then served as transit currency for troops moving between theaters and home, and as military currency in various Balkan countries following the war.

The yellow seals represented a transition between the regular currency of the United States and Allied Military Currency, and later specially designed post-war military payment certificates.

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Hawaiian Monetary Controls

Hysteria followed the December 7, 1941, attack on Pearl Harbor because people thought the Hawaiian Islands would be invaded by the Japanese. Simultaneous Japanese attacks on Midway, the Philippines, Hong Kong and Malaya, and three days later on Guam, heightened this fear.

Martial law was declared the afternoon of December 7th on Hawaii. General Orders No. 51 effective January 12, 1942, "governing the withdrawal and possession of currency by persons in the Territory of Hawaii" was issued January 9th by Colonel Thomas H. Green, Judge Advocate General's Department acting on behalf of J. B. Poindexter, the military governor of the Territory of Hawaii. It specified:

1. Individuals were not allowed to withdraw from any financial institution during any one calendar month, nor be in possession, custody or control of more than \$200 in currency. "Currency" was defined as "coin, government notes, and bank notes of all denominations, but [did] not include bonds, stamps, or other obligations of the United States Government not circulating as money."
2. Businesses were limited to \$500 per month.
3. Any agency designated by the military governor was authorized to conduct an investigation if it had "a reasonable suspicion of a violation of this order."
4. Penalties for failure to comply included fines of up to \$5,000 and/or imprisonment for up to 5 years.

The *Honolulu Advertiser* (January 11, 1942) noted that the order was intended "to insure the free circulation of money and get it out of the hands of hoarders." The article also mentioned that "uncertain shipping schedules which have resulted from the war have made indefinite the arrival of ships equipped with special space to carry currency." Very high wartime insurance rates of \$2.50 per \$100, or 2.5 percent, made shipping currency from the U.S. mainland to Hawaii quite costly for banks, businesses and others (*Honolulu Advertiser*, editorial, July 1, 1942).

According to the newspaper, "They're simply disgorging," said the weary bank employee yesterday as he described the reaction of patrons to the government's order limiting cash holdings to \$200 a month. 'It's still coming in by piles.' . . . 'The highest amount I've had turned in,' said a cashier, 'was 30,000 smackers from one individual. Another brought in \$17,000 this morning.' . . . 'If a certain man had waited much longer to bring in his old currency,' put in another employee, 'he wouldn't have had any money. The rats had been working on his bills — almost all of them had chewed off corners'" (*Honolulu Advertiser*, January 17, 1942, p. 1). Some shop owners took advantage of customers who were attempting to spend old hoard money by discounting the badly worn and mutilated notes, a practice which authorities tried to curb (*Honolulu Advertiser*, January 1, 1942, p. 1, 3).

Soon the courts were processing numerous cases of hoarding in which the typical judgment was a fine and an order that the plaintiff invest any overage over \$200 in U. S. Defense Bonds for the duration of the war. Merchants banded together to run ads excoriating hoarders "for distinguished service to the Axis" (*Honolulu Star-Bulletin*, April 14, 1942).

The problem of hoarding continued, so the governor declared a moratorium on prosecutions between May 11 and 20, 1942, in order to allow people to turn in what they had withheld without fear that the act of turning it in would lead to charges (*Honolulu Advertiser*, May 12, 1942, p. 1,2).

Coin collectors could obtain licenses for their money (*Honolulu Star-Bulletin*, June 6, 1942, p. 1).



First note from the third pack of the \$1 Hawaii CC block. The serial numbers were overprinted on the note September 29, 1942.

Hawaii Currency

A major concern was that if Hawaii was overrun, the Japanese would have access to hundreds of millions of dollars in U. S. currency that could be used to further their wartime efforts. Government authorities were well aware of the difficulties encountered in the Philippines when the treasury at Manila was threatened following the Japanese

No qualified applications for Wait research grant

FOR THE SECOND TIME IN EIGHT YEARS, no qualified application was filed by the deadline for our annual George W. Wait Memorial Award. This award is available annually for research leading to a book-length publication in a paper money-related field. It is named in honor of the late George W. Wait, a founding SPMC officer, author, and moving force in establishing our Wismer book series.

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invasion of those islands in December 1941. Nearly 3,000 pounds of gold and 16.5 million pesos in silver were removed to the fortress tunnels of Corregidor Island, and 70 million pesos in U. S. and Philippine paper money was hurriedly burned. All the gold and some of the silver was evacuated by the submarine *U.S.S. Sea Trout*, but many tons of silver were dumped into Caballo Bay before the fall of Corregidor in May. No one wanted this scenario repeated in Hawaii.

A feasibility study was undertaken by the Treasury, War, Navy and Interior Departments in collaboration with Hawaiian civil and military authorities early in January, 1942, to consider issuing a special currency for use in Hawaii and the Central Pacific theater of operations (Secretary of the Treasury, 1943, p. 46). The primary feature of the concept was defensive. If quantities of the notes were captured by the enemy, their distinctive color and markings would make them easily identifiable so they could be demone-

tized. The decision was made to issue special currency in Hawaii and the surrounding forward areas. Existing currency in the islands was to be entirely replaced by the new issues.



The two falling marines have just been mortally wounded by enemy fire in their run up the beach upon landing on Saipan, June 15, 1944. They are carrying Hawaii spearhead notes.

Rush Printings

The order to print the Hawaii notes was received by the Bureau of Engraving and Printing on June 8, 1942, although Bureau personnel knew the order was coming. Production actually began on June 6, 1942, and the first Hawaii notes - \$1 stars - began to be overprinted on June 7th. The first shipments to the Treasury occurred on June 8th, practically as fast as the ink could dry, and the notes could be packaged.

The plate history ledgers bear silent witness to the crash program to turn out the first Hawaii notes. New face production was thrown into high gear June 6, 1942. Twenty eight \$5, 23 \$10 and 20 \$20 San Francisco Federal Reserve face plates were pressed into production that day.

The \$5 faces included Series of 1934 plates 1, 24-37, 39-51. The \$10 faces were all Series of 1934A, specifically 97-100, 102-103, 105, 108, 110-124. The \$20s were Series of 1934 21, 24-25, and 1934A 38-54. Available stocks of backs were diverted to those presses while back production was ramped up to provide additional feed stock in the coming days.

In addition, stocks of incomplete \$1 Silver Certificates, and \$5, \$10 and \$20 San Francisco Federal Reserve sheets, with preprinted backs and faces, but without overprints, were immediately sent to overprinting presses to receive the Hawaii overprints, and distinctive brown seals and serial numbers.

Hawaii Currency Arrives

The first shipment of Hawaii currency made its appearance in Hawaii on June 25, 1942, and, according to accounts in the *Honolulu Star-Bulletin* (June 25, 1942, p. 1,5) supplies were sufficient. The issuance of General Orders 118 governed its use as follows.

1. All U. S. currency in the Territory of Hawaii was to be withdrawn from circulation and replaced with Hawaii currency.
2. All U. S. currency was to be exchanged for Hawaii currency on or before July 15, 1942.
3. Effective July 15, 1942, the "acquisition, disposition, holding, possession, transfer of, or other dealing in" currency other than the Hawaii notes was prohibited.
4. Holding of U. S. currency of any series in a safe-deposit box within the territory was prohibited.
5. U. S. currency brought into the territory had to be exchanged for Hawaii currency at the port of entry.

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6. No Hawaii currency was to be exported or physically taken from the territory.
7. Banks were required to report amounts of U. S. currency on hand. Any excess was to be delivered to the government appointed Special Treasury Custody Committee, composed of government officials, military personnel and bank officers.
8. Exceptions would be granted only after application for license. Possession of money without the HAWAII markings was allowed only on a case-by-case basis after application to and approval by the governor of the Territory of Hawaii.
9. With regard to the \$200 and \$500 currency limits for individuals and businesses, General Orders No. 51 would remain in effect.
10. The term "currency" as used in these regulations did not include coins.
11. Penalties for failure to comply included fines of up to \$5,000 and/or imprisonment for up to five years.

Military police were given the authority to investigate those suspected of violating the currency regulations. Governor J. B. Poindexter on August 13, 1942, decreed that prior to October 1, every safe deposit box in the territory, estimated at about 8,000, had to be opened in the presence of a treasury or bank official to verify that no currency whatsoever was contained therein. In his press release he stated: "This is one more important step in preparing the Territory economically to resist any invasion attempt. . . . The security of the Territory and the private citizen will be further protected if there is nothing here which may fall in the hands of an invader to be used by him against us" (Federal Reserve Bank of San Francisco, August 29, 1942).

Treasury officials in Hawaii emphasized that although the new Hawaii currency had souvenir value, it must remain in the islands. Postal censors were ordered to return any notes to the sender that were being mailed off island (*Honolulu Advertiser*, June 28, 1942, p. 10). If a person left for the mainland, he had to exchange the Hawaii currency for civilian currency upon leaving.

Although the conversion was to have taken place by July 15, the deadline was extended to August 1 because the first shipments totaling \$25 million were inadequate to meet the redemptions by the banks. Another \$25 million was ordered, but when the shipment did not arrive by July 29, the deadline was extended to August 15.

Only Hawaii currency was to have legal tender status in the designated zone. Poindexter's August 13 press release specified the zone to include Midway, Johnston, Palmyra and the Hawaiian Islands. However, as the Pacific theater of war expanded, so too did the area of circulation of the new currency.

Acting governor Charles Hite granted General License No. HC-3 which permitted merchants and others in the islands to accept non-overprinted notes from military personnel in uniform as payment for goods and services (*Honolulu Advertiser*, July 15, 1942, p. 5). It recognized that many service personnel were only passing through the area and might not be familiar with the regulations in force. The license was revoked on January 20, 1944 by Governor Stainback (*Honolulu Advertiser*, January 16, 1944).



Marines have just landed on one of the beaches of Saipan, June 15, 1944.

Thereafter even military personnel had to have nothing but Hawaii currency while in the islands. They were responsible for exchanging non-Hawaii currency at licensed facilities.

The new money did not possess legal tender status outside the designated zone, although exceptions were noted in publications and circulars issued by the San Francisco Federal Reserve Bank, which was responsible for distributing the Hawaii currency. Member banks that came across small quantities of the notes were requested to return

them immediately to the San Francisco Federal Reserve Bank, where they were credited to their accounts. In this way, the circulation of notes could be controlled.

Destruction of Redeemed Currency

Something had to be done with the huge quantities of cash that were redeemed for the new overprinted currency. Shipping the old money from Hawaii to the mainland was too risky, even including the risk of seizure at sea by the Japanese; therefore, it was decided that the redeemed notes would be burned in Hawaii. The Special Treasury Custody Committee oversaw that mammoth task.

An article entitled "Millions in Currency Is Burned Here" in the *Honolulu Star-Bulletin* (July 9, 1942, p. 1) reported that the currency has "been reduced to smoke and ashes in the territory in the past few weeks, federal treasury officials announced today. . . . With the exception of currency destroyed by treasury officials prior to the occupation of Manila by the Japanese, the action is the first time in the history of the nation that United States currency has been destroyed outside of Washington, D.C."

Initially, attempts were made to incinerate the currency in the Oahu Cemetery crematorium located in Nuuanu Valley in Honolulu. However, it was soon discovered that the facility could not efficiently handle the large quantities of notes that were brought in for destruction because it came in tight packages and would only char, not flare and burn. Instead, arrangements were made with Stafford Austin, manager of the Honolulu Plantation Company, to move the operations to a refinery furnace at the Aiea Sugar Mill refinery, also on Oahu, and closer to the main military installation at Pearl Harbor. Such furnaces have strong drafts and big combustion chambers to burn bagasse, which is the refuse of the sugar cane. Austin recalled:

They came out next day with their money trucks, their military guards and their sirens howling. We fired up the furnaces and stoked 'em with millions of dollars, and sugar production never was better. One morning we burned \$9,500,000. I burned \$20,000 in one toss. The Treasury never would say how much we burned, but estimating how many bills you can get on one shovel-load, we figured we must have burned about \$70,000,000 worth.

The youngsters in the Army who served as guards took this as their chance to light cigarettes with \$1,000 bills. They wanted to have their picture taken doing it, but the Treasury said nothing doing. Some kind of law against it.

The refinery returned eventually to using cane again for fuel. That is until a few weeks ago [1945]. Then it began to look like those Japs weren't going to invade Hawaii after all. The Treasury began calling in the War Money and trading it back for regular. Now our refinery is loading up the furnaces with the Special Money. It's sweet, but no sweeter than the regular kind. (Othman, 1945).

More than \$200 million in cash was destroyed before the program was terminated on November 5, 1945, by authority of a letter from the Undersecretary of the Treasury to The Bishop National Bank of Hawaii in Honolulu. This included unfit Hawaii currency because the treasury did not want to risk its capture during transshipment to Washington, DC, until the war was won.



Asan invasion beach on Guam, July 1944.

Invasion Currency

Another use for the special currency was found. It served as invasion currency, following Admiral Nimitz through the grueling Central Pacific campaign. Tarawa and Makin atolls in the Gilbert Islands, invaded November 20-23, 1943, were the first to fall to Americans carrying brown seals. The objective at Tarawa was 290 acre Batio Island which barely rises above the water, but which evolved into what would be one of the fiercest battles of the Central Pacific campaign: 1,056 Americans died out of 12,000 engaged; 17 Japanese and Korean laborers survived from a force of 4,700 deployed (Steinberg, 1978).

Moving ever westward, some lesser islands, Kwajalein and Eniwetok in the Marshall Islands, fell under the American onslaught in February 1944; followed by the carrier based aerial annihilation of the Japanese naval presence in Truk Lagoon in the Caroline Islands February 17-18. In a February 9, 1944, statement released jointly by the

Departments of the Treasury, War and Navy, it was pointed out that "The distinctive characteristics of the 'Hawaiian dollar' are of equal value for offensive purposes as well as defensive. It is in the interests of our Government to be able to identify easily the currency which is being used in areas of combat, in order to facilitate the isolation of this particular currency if it should fall into enemy hands. . . . The rate of exchange that has been established for [the] liberated islands of the Central Pacific is 20 Japanese military yen to one 'Hawaiian dollar'" (Secretary of the Treasury, 1944).

The grind westward arrived at the Mariana Islands, first Saipan in mid July, 1944, then Guam, and quickly thereafter Tinian at the end of July. At Saipan alone, 3,500 U. S. dead fouled the surf and dotted the tropical landscape as 32,000 Japanese, all but 600 of whom died, fought a last ditch effort to protect their homeland only 1,600 miles to the north. Hawaii currency comprised the monied economies in the Mariana Islands as those tropical islands were transformed into the largest air bases in the history of the world late in 1944. That was the objective of the Central Pacific campaign, the projection of American air power westward until the Japanese mainland was within range. The B29s based on Guam, Saipan and Tinian would prove decisive with their incendiary bombings; their atomic payloads overkill at the end.

But the war wasn't over yet in mid-1944. MacArthur wanted protection on his right flank as he and Admiral Halsey were working their forces

up the south Pacific ladder of islands toward the Philippines. He argued that the Palau Islands, 600 miles to his east, had to be neutralized.

The Palau Islands, 800 miles southwest of Guam, were the last to see the Hawaii invasion currency (Rundell, 1980). The Japanese centerpiece in the Palau Island group was 6-square mile Peleliu, overrun September 15-October 13, 1944, by Nimitz's troops. Casualty ratios there approached the horrors chalked up at Tarawa, but the numbers of men on both sides were greater making the slaughter at Peleliu numerically worse for both sides.

A higher strategic priority for the war effort was a forward base north of the Marianas that would permit shorter range fighters to accompany the B29s to Japan, and wounded B29s returning from Japan a place to land. Iwo Jima, half way between the Marianas and Tokyo, was that ticket.

MacArthur and Admiral Halsey used a combination of Dutch Guilders and Hawaii currency in the south Pacific island campaign, and then Victory Series Philippine pesos once they reached the Philippines. Civilian U. S. currency was used by Nimitz's forces on Iwo Jima during the horrific campaign to take the island February 19-March 16, 1945. Allied Military yen followed on Okinawa, and later Japan during the occupation.



The generals were sufficiently confident of success in the Pacific Theater by February 1945, that they authorized the use of regular civilian currency for the invasion of Iwo Jima, instead of Hawaii spearhead currency.

Occupation Currency

Hawaii currency continued to serve as occupation currency in the Pacific islands following their liberation, and even after the war. This was convenient for naval personnel because those forces operated out of Pearl Harbor. Frank Simek, a World War II veteran and uncle of numismatist James Simek, was paid Hawaii currency while stationed in New Guinea during the conflict. He also recalled exchanging his Japanese money, which he later received in Japan as a member of the occupation forces, for Hawaii currency before boarding a ship that would take him back to the United States in 1945.

Post Regulation Use

The currency restrictions imposed by General Orders No. 118 were lifted October 21, 1944, shortly after Peleliu was declared secure. Admiral Chester Nimitz, Commander in Chief of the U. S. Pacific Fleet and Pacific Ocean Areas, announced "United States currency of the regular series henceforth will circulate interchangeably with the Hawaii series in the areas under his command. These areas include the Marshall, Mariana and Gilbert Islands, as well as Midway, Fanning, Canton and Christmas Islands where Hawaii series currency has been in use since its introduction in July, 1942" (*Honolulu Advertiser*, October 22, 1944, p. 1,5).

West Coast banks in the 12th Federal Reserve District, as well as the San Francisco Federal Reserve Bank itself, were given the authority to release the Hawaii notes into general circulation on the mainland. A circular distributed October 30, 1944, by the Federal Reserve Bank announced to bankers that they no longer had to return Hawaii notes they happened to receive. Instead, they could now pay the notes out along with civilian notes providing they were still fit. On the same day, Joseph M. Leisner, cashier of the Federal Reserve Bank of San Francisco, advised his branches that: "You may proceed to pay it into circulation either over the counter or through your mail shipments. In doing so, we would suggest that it be intermingled by packages with bundles of other currency paid out, preferably spreading its payment by including one package to a bundle of other currency."

In a letter to The Bishop National Bank of Hawaii, Under Secretary of the Treasury D. W. Bell (November 5, 1945) advised: "The Treasury will continue to furnish currency in Hawaii to meet the large military requirements and will maintain in the Treasurer's custody account with your bank a stock of new currency available for Army and Navy use." New Hawaii notes were released for years after the war. The U.S. Navy used the overprinted currency to pay its sailors in the islands as late as the 1960s. Gordon Medcalf, numismatic dealer from Hawaii, remembers that large numbers of new Hawaii \$10s, and nearly new \$20s, were brought into his shop in Honolulu. He couldn't offer premiums for them because they were so plentiful at the time.

Yellow Seal Currency

The invasion of French North Africa commenced just after 1a.m. under a new moon on November 8, 1942, when the first of 107,000 troops began landing at Casablanca, Morocco, and at Oran and Algiers, Algeria. The troops, carrying out *Operation Torch*, were opening a front spanning 900 miles stretching from the Atlantic coast west of the Straights of Gibraltar to well along the Mediterranean coast east of Gibraltar (Collier, 1977). Two thirds of the invaders were American, one third British. The American carried distinctive yellow seals; the British carried British Military Authority notes (Secretary of the Treasury, 1945).

Operation Husky, until then the most massive amphibious assault ever attempted, followed. *Husky* was the

This \$1 yellow seal sports a palindromic serial number.



Allied offensive to establish a toehold on Sicily, to begin hitting the Axis in its soft underbelly. Wallace (1978) relates that the landings began July 10, 1943, and within 48 hours 80,000 troops, 7,000 vehicles, 300 trucks, 600 tanks and artillery pieces were landed. The flotilla that delivered them involved 3,300 seagoing craft of every description. Some 4,600 paratroopers carried by 222 planes, and 144 gliders arrived three hours earlier to cause havoc behind the beachheads. The invasion force left from staging areas in the United States, England, North Africa and the Middle East. Once again American troops carried yellow seals, and the British carried British Military Authority notes as invasion notes for the second time against the Germans.

Secretary of the Treasury Henry Morgenthau Jr., in a meeting held at the State Department between himself and various State and War department personnel on August 5, 1942, recommended that upon the opening of a second front in Europe, United States troops serving there be paid in U. S. currency (Stimson, 1945, exhibit J). However the currency should bear a small identification mark that could be used to distinguish it if events turned against us, and large amounts of the money fell into enemy hands requiring it to be repudiated. He suggested that it utilize a yellow seal. This proposal was adopted at the meeting, but the actual role the yellow seals played was greatly diminished in scope.

Spearhead Currency

From Coast Guard-manned "sea-horse" landing craft, American troops leap forward to storm a North African beach during final amphibious maneuvers carrying their M-1 rifles and their spearhead yellow seal currency. (U.S. National Archives, James D. Rose, Jr., ca. 1944. 26-G-2326)

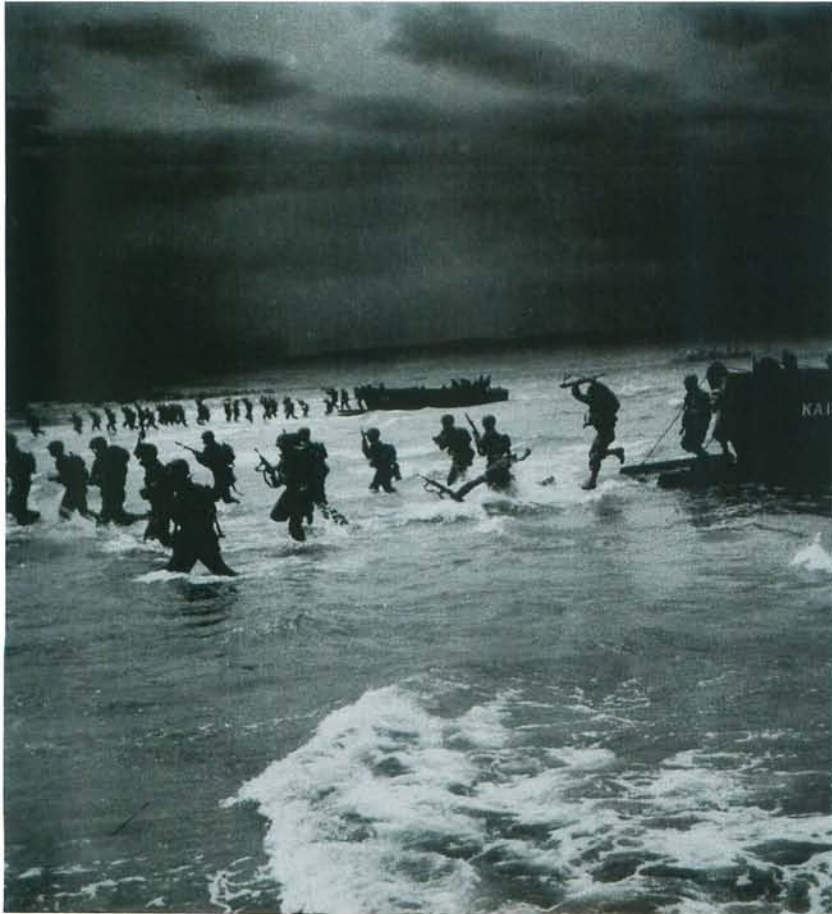
The War Department called the yellow seals and British Military Authority notes "spearhead currencies." The concept behind them, and the Hawaii notes when used in the invasions in the Central Pacific islands, was to utilize such currency during the early offensive parts of the campaigns until a toehold could be established on the liberated lands, and a viable exchange rate for the indigenous currency could be negotiated with local governing civil or military authorities. As soon as possible, the spearhead currencies would be withdrawn, and troop payments and other disbursements would be made using the local currency.

Secretary of War Henry L. Stimson (1945, p. 3) justified the use of indigenous currencies as follows:

The transition from enemy occupation to friendly liberation is a period of political and economic uncertainty. The inevitable sequel to this transition after years of strife, leaves the residual national economy in chaotic condition. . . . The rapid restoration of order, a military necessity, by a provisional or reinstated government is greatly aided if the national currency commands the confidence of the populace. Nothing creates fear or distrust of the future, stimulates hoarding when staple goods are in short supply, nor accelerates a flight from the local currency, more readily than the introduction of foreign monetary units. This is especially true if the foreign currency introduced has a long history and background of stability.

He added (1945, p. 17):

. . . dollars are used wherever and whenever military security and expediency or chaotic local currency condition dictate their use for spearhead or general military purposes. Nevertheless, it has been the consistent policy of the United States Government, subject always to the overall considerations of military necessity and the safety and security of



On This Date in Paper Money History -- May 2008

By Fred Reed ©

May 1

1776, Scots economist Adam Smith releases his long awaited *The Wealth of Nations*; 1796, banknote and medal engraver C.C. Wright born; 1877, Edward McPherson becomes BEP Director; 2004, Poland joins European Economic Union;

May 2

1863, CSA general Thomas Jonathan "Stonewall" Jackson, who appears on Confederate \$500 notes, wounded; 1921, beginning of Elliott-White combined tenure;

May 3

1864, Congress launches investigation into BEP fraud; 1934, Treasury Secretary William H. Woodin dies; 1981, first delivery of Series 1981 \$20 FRNs;

May 4

1837, Banks in Natchez, MS suspend specie payment; 1874, Secretary of Treasury Richardson resigns after tax scandal; 1961, ANA president J. Henri Ripstra dies;

May 5

1780, Massachusetts Colonial Currency (FR278-285) bears this date; 1966, collector Josiah Lilly dies; 1992, dealer/collector Aubrey Bebee dies;

May 6

1873, George W. Casilear receives a patent for bank note engraving; 1996, first issue of Madison Hours local currency in Madison, WI;

May 7

1833, numismatic subject Abraham Lincoln appointed Postmaster of Salem, IL; 1963, J. Francis Fisher delivers lecture on Continental Currency author Samuel Breck at Pennsylvania Institution for Instruction of the Blind in Philadelphia;

May 8

1792, Congress extends redemption of Continental Currency to March 7, 1793; 1981, Foreign Currency Exchange computer program by David Gordon Ensign copyrighted;

May 9

1862, Senate concurs with the appointment of John J. Cisco as Asst. Treasurer of the U.S. at New York; 1956, Bank Holding Company Act passed;

May 10

1817, Britain adopts paper money as currency to ease an economic crisis; 1861, CSA Treasury Secretary Memminger recommends small denomination circulating notes;

May 11

1894, Claude M. Johnson, Chief of BEP, instructs illustrator Charles Stanley Reinhart to use "artistic ingenuity" in design of (ultimately unissued) \$20 Educational Note; 1982, Penn-Ohio Wooden Money Traders organizational meeting held in Niles, OH;

May 12

1812, Stephen Girard begins private banking in Philadelphia by purchasing assets of defunct First BUS, of which he was largest stockholder and receiver; 1858, *United States Paper Money* author George H. Blake born;

May 13

1874, overprinted black charter numbers appear on \$5 NBNs; 1994, *Wisconsin Obsolete Bank Notes and Scrip* by Chet Krause published;

May 14

1921, BEP begins plates for USNs and SCs with facsimile signatures of Elliott and White; 1985, De La Rue Giori receives patent for copperplate engraving machine;

May 15

1864, Chicago Board of Trade accepts nothing but National Currency and greenbacks; 1909, paper money dealer and author John Muscalus born;

May 16

1861, CSA authorizes \$20 million in treasury notes, \$5 and upward, payable in two years; 1948, Anglo-Palestine Bank Limited emergency provisional notes, 500 mils-50 Palestine pounds, issued;

May 17

1786, final £100,000 pounds in bills of credit issued by New Jersey; 1892, *New York Times* reports on counterfeiter Emanuel Ninger's pen and ink counterfeit \$50 notes;

May 18

1914, Federal Reserve Bank Notes bear this printed dated; 1983, Luc Bresson film *L'Argent* ("Money") tracks circulation of bogus 500-iranc note;

May 19

1828, aggressively protective "Tariff of Abominations" signed by President John Quincy Adams; 1968, Pioneer Wooden Money Society organized;

May 20

1864, CSA Treasury Secretary C.G. Memminger reports on finances; 1980, *A History of Bermuda and Its Paper Money* by Nelson Page Aspen copyrighted;

May 21

1541, Hernando Desoto discovers the Mississippi River (FR 409-423) just south of present day Memphis; 1897, Congress authorizes interest-bearing notes of \$50 and up;

May 22

1776, Committee of Continental Congress on monetary policy submits first report; 1971, SPMC member/dealer William Donlon auctions major portion of his personal collection;

May 23

1873, teenage employee Stephen T. Miller arrested for stealing 10 sheets of \$5 NBNs from his employer Continental Bank Note Co.; 1934, bank robbers Clyde Barrow and Bonnie Parker ambushed near Sailes, Louisiana;

May 24

1824, Suffolk Bank begins acting as agent for the seven Associated Banks of Boston buying country notes from other Associated Banks beginning the Suffolk Clearinghouse System; 1895, Treasury Secretary Hugh McCulloch (FR 639-663a) dies;

May 25

1911, *Early Paper Money of America* author Eric P. Newman born; 2006, "The Faces of Money: the Good, the Bad, the Ugly" exhibition opens at ANA headquarters;

May 26

1862, Confederate currency worth 28 cents on the dollar at New Orleans; 1912, encased stamp issuer Evansville, IN merchant John W. Bussing dies;

May 27

1720, Duke of Orleans dismisses financier John Law; 1783, Benjamin Dudley informs Robert Morris paper for printing Continental loan certificates has been produced;

May 28

1864, Treasury Secretary Salmon P. Chase requests president of NBNC to turn over dies, plates etc. from which USNs were made; 1930, Colonial and Continental Currency author Ted Weissbuch born;

May 29

1828, first CSA currency cataloger Thomas Addis Emmet born; 1912, BEP begins to launder paper money to extend the life of the notes; 1961, pilot USDA Food Stamp program officially commences

May 30

1830, Congress authorizes land scrip as bounty payment to still living soldiers of the American Revolution; 2001, *An Illustrated Catalogue of Early North American Advertising Notes* by Robert A. Vlack published by R.M. Smythe;

May 31

1853, artist Will Low, Educational Note designer (FR 224-225), born; 1865, Abraham Lincoln five-cent oblate-shaped Internal Revenue stamp approved. ❖



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our armed forces to recognize the establishment of a monetary system and the determination of the type of currency which may circulate in a country, as well as the exchange rate as traditional attributes of sovereignty.

The establishment of equitable exchange rates between the indigenous currencies and the dollar tended to stabilize the local economies. One attribute of paying troops and otherwise conducting business in indigenous currencies was suppression of black market activities associated with exchange rates between those currencies and dollars.

Accordingly, yellow seals served as spearhead currency during the invasions of French North Africa where the reception of the Allied troops was in question, and prior agreements with local governments pertaining to exchange rates were impossible. The decision was made to leave the responsibility for the civil government in the hands of the existing French authorities after the Allied toehold was established on French North Africa. The French in turn agreed to furnish the required local currency at exchange rates of 75 francs to the dollar and 300 francs to the pound. The spearhead yellow seals and British Military Authority notes were accorded legal tender status until December 31, 1942. Thereafter Allied troops were paid in regular Moroccan and Algeria francs, and yellow seals were rapidly withdrawn from circulation.

Rundell (1980, p. 119) states:

Shortly after the military operations in North Africa began, it became evident through the cooperation of the French in Algiers and Tunisia that there was sufficient local currency for all disbursing needs. Also, there were presses that could print as much franc currency as might be required. When the American command discovered these conditions, it quickly withdrew the invasion currency in favor of North African francs. In Morocco, too, enough francs circulated so that the American army did not have to rely exclusively on yellow seal dollars. As soon as a private American firm printed sufficient Moroccan francs, the army withdrew the invasion currency and disbursed only francs.

Treasury Department Press Release 45-45 (1945, p. 4) included the following perspective:

We stopped issuing yellow seal dollars in North Africa within a few months after our arrival there, and have succeeded in withdrawing almost all from circulation. When we planned to change over to the use of regular North African banknotes, we found that the French in North Africa had neither the paper, ink, nor printing facilities to supply the demand for local currency. Thus the French currency finally put to use in place of the yellow seal dollar was actually printed by a private firm in the United States, for the North African issuing banks. If General

Eisenhower's invading forces had not carried a supply of currency, there would have been an actual physical shortage of money for this circulation required in North Africa.

The French vigorously protested that the exchange rate severely devalued the franc, and "injected this exchange rate question into practically all matters involving their relations with the Allied authorities" (Stimson, 1945, p. 10). In the interests of tranquility and stabilization of the economy in the North African rear areas, Roosevelt and Churchill agreed to alter the rate of exchange to 50 francs to the dollar and 200 francs to the pound at the Casablanca Conference in January 1943.

The yellow seals and British Military Authority notes were similarly used as spearhead currencies during the invasion of Sicily. The Governor of the Allied Military Government accorded them legal tender status in Sicily by proclamation on July 22, 1943, and that proclamation was repeated in all newly liberated areas once an Allied Military Government was established.



Lt. Gen. George S. Patton discusses operations with Lt. Col. Lyle Bernard, CO, 30th Infantry Regiment, a prominent figure in the second daring amphibious landing behind enemy lines on Sicily's north coast near Brolo, 1943. (U.S. National Archives, 111-SC-246532)

On This Date in Paper Money History -- June 2008

By Fred Reed ©

June 1

1822, Alabama issues state treasury notes for fractional parts of dollar at Cahawba; 1893, Hamilton Bank Note Engraving and Printing Co. employs G.F.C. "Fred" Smillie;

June 2

1742, Massachusetts appoints committee to report proper method for calling in and exchanging "outstanding bills for bills of the latest form and tenor"; 1978, BEP issues its first souvenir card for Memphis paper money show depicting DeSoto;

June 3

1758, Henry Bouquet provides list for Col. George Washington of Virginia Currency with list of notes issued; 1864, Congress sets penalty for counterfeiting U.S. notes at \$1,000 and/or five-15 years at hard labor;

June 4

1866, sales of Specimen Postage Currency commence, according to U.S. Treasurer Jas. Gilfillan; 1964, U.S. Marshals seize 450 wooden nickels from First NB of Monroe, MI after balance of 20,000 printing were presumably circulated during change crisis;

June 5

1864, Chief Clerk of U.S. Loans discovers 100 \$1,000 bonds are missing from the Treasury of the U.S.; 1991, Christie's NY sells third selection from ABNCo. archives;

June 6

1828, early Fractional Currency collector/author Thomas Cunningham born; 1934, Securities Act of 1934 establishes the Securities and Exchange Commission;

June 7

1837, City of Trenton, NJ issues scrip for 5-, 10-, 12 1/2-, and 25-cents and \$1; 1955, House passes H.R. 619 "To provide that all United States currency shall bear the inscription In God We Trust";

June 8

1872, Congress authorizes \$5,000 and \$10,000 Currency Certificates of Deposit; 1885, beginning of Rosecrans-Jordan combined tenure as Register and Treasurer;

June 9

1837, Republic of Texas authorizes treasury notes, \$5-\$500; 1923, Brinks employs its first armored security truck; 1950, *Hobbies* magazine publisher Otto C. Lightner dies;

June 10

1864, Merchants NB of Boston (charter #475) first bank organized under Act of June 3; 1867, Compound Interest Treasury Notes of 1863 cease to accrue interest;

June 11

1862, Second Legal Tender Act authorizes additional \$150 million in United States Notes, totalling \$300 million; 1969, Series 651 MPCs withdrawn in Libya;

June 12

1865, pioneer paper money collector Albert A. Grinnell born; 1978, SPMC Wismer Chairman Wendell Wolka publishes catalog standards for future reference books;

June 13

1898, Congress OKs bonds to finance the Spanish-American War; 1974, Lucky Stores prints 300,000 one-cent "Food Coupon change" certificates for its Memco stores;

June 14

1865, CSA Congress declares \$5 notes worthless after Jan. 1, 1865; 1932, SPMC member and author Joaquin Gil del Real born;

June 15

1762, first paper money in Australia; 1895, Mississippi OKs second issue of Special Warrants; 1934, Lincoln Park, MI issues Depression Scrip in denoms of \$1, \$5 & \$10;

June 16

1812, New York State charters City Bank of New York; 1927, first shipment of bank-notes for Palestine leaves London;

June 17

1764, King's Commissary Joseph Lefebvre issues manuscript troop payment scrip at Fort de Chartres, Illinois Country; 1915, Pacific Coast Numismatic Society organized;

June 18

1948, stabilized deutschmark introduced; 2004, dedication ceremony of new ANS building at 140 William St. abandoned shortly thereafter on move to leased quarters;

June 19

1934, Silver Purchase Act provides for new series of Silver Certificates; 1937, St. Louis Federal Reserve Bank President William Poole born;

June 20

1824, Bank of the State of Tennessee circulates small change notes; 1874, Congress fixes amount of greenbacks in circulation at \$382 million; 1910, BEP finishes first package of currency containing star replacement notes;

June 21

1759, Treasury Secretary Alexander James Dallas born; 1978, *Coin World* announces Fred L. Reed III promoted to News Editor; 1986, SPMC celebrates its 25th anniversary at Memphis with a birthday cake decorated like a \$1 FRN;

June 22

1775, Continental Congress authorizes First Issue of Continental Currency totalling \$2 million; 1863, first National Bank organized in Iowa (FNB Davenport #15);

June 23

1775, Continental Congress orders new plates for currency; 1967, Disney film *The Happiest Millionaire* stars Fred MacMurray;

June 24

1813, Thomas Jefferson tells John Wayles Eppes paper money "has been, is, and forever will be abused in every country in which it is permitted"; 1945, SPMC member Terry A. Bryan born;

June 25

1862, City Savings Association of Mobile, Alabama, circulates shinplasters; 1910, Congress authorizes Post Office Department to establish postal savings depositories; 2006, heavy rains fell White House elm tree that appears on backs of \$20 bills;

June 26

1774, banknote engraver Gideon Fairman born; 1978, NASCA sale of T. James Clarke paper money collection begins; 1988, Aubrey and Adeline Bebee unveil \$2 million paper money collection given to ANA;

June 27

1775, earliest known dated Colony of Massachusetts Bay bond engraved and printed by Paul Revere; 1829, Smithsonian Institution benefactor James Smithson dies; 1871, Yen (¥) becomes the new money unit of Japan;

June 28

1776, Continental Congress okays signers for small change notes, but no action taken to appoint them; 1861, North Carolina authorizes \$200,000 in small change notes, 5- to 50-cents; 1970, eight digit serial numbers replace seven digit serial numbers on Food Coupons;

June 29

1813, engraver Jacob Perkins patents a copper and steel plate printing press; 1914, United States Coin Co. auctions "the most complete collection of Confederate Currency offered in many years"; 1977, first NASCA mail bid sale;

June 30

1782, Continental Congress Secretary Charles Thompson commissions second Great Seal die with Latin mottoes as adopted; 1822, encased stamp issuer Chicago hotel proprietor David A. Gage born;



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Moving up through Prato, Italy, men of the 370th Infantry Regiment, have yet to climb the mountain which lies ahead. (U.S. National Archives, Bull, April 9, 1945. 111-SC-205289)

with the Italians, the Italian authorities, on 24 September 1943, issued a royal decree proclaiming Allied military lire, United States yellow-seal dollars (but not regular United States currency) and British Military Authority notes legal tender in all territories then within its jurisdiction. Subsequently, as additional territory was transferred from Allied military to Italian jurisdiction, the proclamations of the Allied Military Governor ceased to have effect, and the military lire currency, together with such United States yellow-seal dollars and British Military Authority notes as remained in the hands of the public, retained legal-tender status by reason of the automatic extension of the decree of 24 September 1943, to the new Italian Government jurisdictions.

A U. S. Treasury Press Release (1945, p. 4) provides further insights.

In the first few weeks of the Sicilian operation, we used yellow seal dollars, as in North Africa. While preparations were under way for months in advance to use the Allied Military lire, we did not want to print the word "Italy" or the word "lire" until the world knew where the Allied armies would strike. We discontinued issuing yellow seal dollars in Sicily within a short time, and, as in North Africa, have since succeeded in withdrawing the bulk of this currency from circulation.

The exchange rate was set at 100 lire per dollar and 400 lire per pound by proclamation of the Supreme Allied Commander on July 22, 1943.

France and Other Theaters

The last of the yellow seals was printed in June, 1944, raising the specter that they would play a role in the D-day storming of Normandy, and the pressing of the western front against Germany. They didn't. The troops in *Operation Overlord* used Allied Military franc-denominated currency respecting the wishes of, and reflecting prior agreements with, the French Committee of National Liberation. Allied troops carried what

By 1943, the time had come to design currencies that could serve the economies of the vanquished nations. The Italian lire were the vanguard. Allied Military lire were prepared secretly in advance of the invasion of Italy. The work on the special lire began back on March 24, 1943, even before Sicily was invaded (Bureau of Engraving and Printing, 1962). Rundell (1980, p. 204) relates:

As soon as Allied military lire were ready for distribution, they were exchanged for dollars. On 19 June 1943, two planes carrying seven tons of Allied military lire for the Sicily operation left the United States. The army supposed that after the Treasury's Bureau of Engraving and Printing began producing lire, they would be used exclusively in all Italian operations. But when the supply proved inadequate, the army resorted to the old standby — yellow seal dollars.

Stimson (1945, p. 10) summarizes:

The Allied military lire was first used after a large part of Sicily had been occupied. A proclamation was issued by the Allied Military Government making Allied military lire legal tender in Sicily and in other liberated portions of Italy. When sufficient quantities of Allied military lire had been received by the Allied forces, United States yellow-seal currency and British Military Authority notes were withdrawn from circulation as rapidly as possible. After the armistice was negotiated

were called supplemental francs onto the D-day beaches, the notes stating on their faces "Issued in France." An agreement with the French authorities dated August 15, 1944, proclaimed that the supplemental francs would be considered as having been issued by the French Treasury. The French on August 28, 1944, announced from Algeria by radio, and published in their *Official Journal*, that the supplemental francs were legal tender in France. The fixed exchange rate was 49.556 francs to the dollar and 200 francs to the pound, the odd dollar equivalent being predicated on the then current 4.035 dollar per pound exchange rate.

Similar currencies were introduced as the western front expanded into other countries in western Europe, so the use of yellow seals in those countries also was unnecessary. By 1944, "some 40 foreign currencies are being used at the present time to pay members of the United States military forces in the local currencies of the various countries in which they are serving" (House of Representatives, 1945, p. 1). These included currencies of countries all over the world, each with a negotiated fixed exchange rate.

Transit Currency

The yellow seals served an important role as transit currency; that is, currency carried by troops and other authorized personnel between different theaters or countries, and on their return to the United States. This function seems to have gained momentum during the later part of the war, and continued into the post-war occupation period. Such use was laid out in section "g" of the rules in War Department Circular 364 (1944, IV-11):

In the case of military personnel departing from one overseas area for another, local currency or regular United States currency in their possession should be exchanged for United States yellow seal currency when available. Upon arrival at destination, yellow seal currency remaining in the hands of personnel should be promptly exchanged through disbursing officers for local currency of the area concerned.

Section "h" in the circular contains the following clause pertaining specifically to the Soviet Union:

The government of the Union of Soviet Socialist Republics prohibits the carrying of rubles from that country. Military personnel prior to departing from the Union of Soviet Socialist Republics after completion of duty therein will exchange, at Army disbursing offices, all rubles in their possession for United States yellow seal currency, Treasury checks, or postal money orders. Army disbursing officers located outside the Union of Soviet Socialist Republics are not authorized to accept rubles for exchange.

Occupation Currency

Yellow seals continued to have a role during the occupation following the war as well. Rundell (1980, p. 205) states: "American soldiers going into Romania, Greece, Albania, Yugoslavia, Bulgaria, or Hungary exchanged their funds for American yellow seal dollars, rather than the British Military Authority Notes used during the war." The troops were forbidden to use local currencies in these nations. One expedient here was to avoid the need for establishing exchanges in countries hosting small numbers of American troops.

Instruments of Hegemony

Yellow seals even played at least one role in political hegemony. Bernard Bernstein (1975), financial adviser to General Dwight D. Eisenhower, recalled that: "... before the war ended the Czechoslovak Government had issued a decree which increased tenfold the value of Czech currency. . . . The American Army was outraged, as a soldier or officer who sent a shirt out to be washed expecting to pay 25¢ for the washing was being asked to pay the equivalent of two and a half dollars."

Upon meeting with Czech bank officials, and getting no cooperation on rescinding the decree, Bernstein threatened:

I said that we had tried to be very fair with them, that we had tried to give support to the Czechoslovakian currency and that if the Czech

Government was not willing to act fairly on this matter we would simply use our yellow seal dollars. Our troops would be paid in yellow seal dollars, our disbursements would be made in yellow seal dollars and your Czechoslovakian currency would be absolutely destroyed because no one would want it. Everybody will want to have yellow seal dollars. . . . In actual fact we didn't have any yellow seal dollars in the theatre. But the bluff worked. The Czechs said they would revoke the revaluation of the Czech currency. They restored the old rate of exchange.

Printings, Serial Numbering and Varieties

The \$1 Hawaii emergency notes were Silver Certificates as were the three denominations of the yellow seal series (\$1, \$5, \$10). The three higher denomination Hawaii's were San Francisco Federal Reserve Notes (\$5, \$10, \$20). The treasury signatures in use during the Hawaii and yellow seal printings were Secretary of the Treasury Henry Morgenthau Jr. and Treasurer W. A. Julian.

The printings of the Hawaii and yellow seal notes, both regular and replacement, were sequential within the production of the contemporary civilian notes. Consequently, the same back and face plates were used as on contemporary civilian notes, as well as the same serial numbering sequences.

Regular production Hawaii and yellow seal notes have serial numbers that contain both a prefix and suffix letter. Notes with a star prefix or suffix in the serial numbers were used to replace misprints. The misprinted notes were removed during the final inspection and replaced with star notes.

There were eight groups each of regular \$1 Hawaii and yellow seal printings interspersed within the ongoing \$1 Silver Certificate serial numbering sequence. Each group bears its own range of serial numbers which are sandwiched between blue seal numbers. Similarly, the replacement notes occur in groups that are interspersed sequentially with contemporary civilian star notes. The serial numbers used on the special Hawaii (see **Table 1a**) and yellow seal issues (**Table 1b**) are listed.

All contemporary variations that affected the civilian notes also impacted the Hawaiian and yellow seal printings. Consequently, all the then current mule, late-finished plate and changeover pair varieties found in the civilian issues also occur in the Hawaii and yellow seal issues.

Notice how the horizontal separation between the overprinted words HAWAII varies between these notes. Also, the vertical placement of the HAWAII's can slide up and down relative to each other on the same note. Such variations occur on all denominations.

Overprints

The special feature of the Hawaii and yellow seal notes are their overprints. The Hawaii notes have brown seals and the words HAWAII overprinted on both their faces and backs. The yellow seal notes are distinguished from other silver certificates by having yellow instead of blue seals.

The words HAWAII on the backs and faces were overprinted in separate printing operations while the notes were still in sheet form. Thus the overprints were added after the face printing, but before the serial numbers and seals. These overprints were applied from flat typographic plates. The paper was carried on a cylinder and pressed against the raised, inked image of the plate.

There are significant variations in the spacings of the two words HAWAII on the faces. Consequently they appear to wander when several notes are compared. It appears that they were printed from two separate blocks of type locked into a chase, with little attention paid to uniformity between print runs.



Table 1a. Serial numbers for the Hawaii World War II issues.

Serial numbers	Total	Date numbered if certain	Varieties if more than one ^a
\$1			
Y68628001B - Y71628000B	3,000,000	Jun 7-8, 1942	
Z99000001B - Z99999999B	1,000,000	Jul 15, 1942	
A99000001C - A99999999C	1,000,000	Aug 20, 1942	
C00000001C - C07000000C	7,000,000	Sep 29-Oct 8, 1942	
F41964001C - F41976000C	12,000	Feb 12, 1943	
L75996001C - L78996000C	3,000,000	Nov 4-6, 1943	
P31992001C - P37032000C	5,040,000	Jan 12-26, 1944	
S39996001C - S54996000C	15,000,000	May 16-Jun 6, 1944	
*64812001A - *64860000A	48,000	Jun 7, 1942	
*66084001A - *66108000A	24,000		
*70260001A - *70332000A	72,000		
*87360001A - *87408000A	48,000		
*91128001A - *91152000A ^b	24,000	May 16, 1944	
\$5			
L12396001A - L14996000A	2,600,000	1942	1934, 1934 mule
L19776001A - L20176000A	400,000	1942	1934 mule, 1934A
L46404001A - L47804000A	1,400,000	1943	1934 mule, 1934A
L54072001A - L56088000A	2,016,000	1944	1934 mule, 1934A
L66132001A - L69132000A	3,000,000	1944	1934A
L00120001* - L00144000*	24,000	1942	1934
L00144001* - L00192000*	48,000	1942	1934 mule
L00852001* - L00856000*	4,000	1944	1934
L00892001* - L00896000*	4,000	1944	1934A
\$10			
L65856001A - L66456000A	600,000	1942	
L67476001A - L69076000A	1,600,000	1942	
L69736001A - L71336000A	1,600,000	1942	
L77052001A - L77172000A	120,000	1942	
L11160001B - L12664000B	1,504,000	1943	
L28212001A - L29712000B	1,500,000	1944	
L43032001B - L45532000B	2,500,000	1944	
L50292001B - L51292000B	1,000,000	1944	
L00900001* - L00996000*	96,000		
L02008001* - L02012000*	4,000		
L02040001* - L02052000* ^c	12,000		
\$20			
L30540001A - L31090000A	550,000	1942	1934, 1934 mule, 1934A, 1934A mule
L31632001A - L32032000A	400,000	1942	1934, 1934 mule, 1934A, 1934A mule
L33420001A - L34220000A	800,000	1942	1934, 1934 mule, 1934A, 1934A mule
L56412001A - L56912000A	500,000	1943	1934(u), 1934 mule, 1934A, 1934A mule
L60588001A - L61592000A	1,004,000	1944	1934 mule, 1934A
L67984001A - L69976000A	1,992,000	1944	1934 mule, 1934A
L76980001A - L78480000A	1,500,000	1944	1934 mule, 1934A
L85536001A - L90036000A	4,500,000	1944	1934 mule, 1934 mule 204, 1934A, 1934A 204
L00360001* - L00368000*	8,000		1934(u), 1934 mule, 1934A, 1934A mule
L00372001* - L00376000*	4,000		1934(u), 1934 mule, 1934A, 1934A mule
L00432001* - L00444000*	12,000		1934(u), 1934 mule, 1934A, 1934A mule
L00852001* - L00876000*	24,000		1934(u), 1934 mule, 1934A, 1934A mule
L00972001* - L00976000*	4,000		1934 mule(u), 1934 mule 204(u), 1934A, 1934A 204(u)

Table 1b. Serial numbers for the Yellow Seal World War II issues.

Serial numbers	Total	Date numbered if certain	Varieties if more than one ^a
\$1			
B30000001C - B31000000C	1,000,000	Sep 2, 1942	
B51624001C - B52624000C	1,000,000	Sep 11-12, 1942	
B99000001C - B99999999C	1,000,000	Sep 22-23, 1942	
C60000001C - C62000000C	2,000,000	Oct 23-26, 1942	
C78000001C - C79904000C	1,904,000	Oct 31-Nov 3, 1942	
F41952001C - F41964000C	12,000	Feb 12, 1943	
I30000001C - I40000000C	10,000,000	May 3-May 11, 1943	
R90000001C - R99999999C	10,000,000	Apr 10-22, 1944	
*68364001A - *68388000A	24,000	Sep 2, 1942	
*70956001A - *71004000A	48,000		
*79560001A - *79632000A	72,000		
*91104001A - *91128000A ^b	24,000	Apr 10, 1944	
\$5			
K34188001A - K34508000A	320,000	1942	1934A
K36420001A - K36740000A	320,000	1942	1934A
K37464001A - K37784000A	320,000	1942	1934A
K40068001A - K42068000A	2,000,000	1942	1934A, 1934A 307
K43152001A - K44852000A	1,700,000	1942	1934A, 1934A 307
K53984001A - K65984000A	12,000,000	1943-4	1934A, 1934A 307
*10548001A - *10572000A	24,000		1934A
*10716001A - *10764000A	48,000		1934A
*10884001A - *11016000A	132,000		1934A, 1934A 307
\$10			
A91044001A - B00904000A	9,986,000	1942	1934 mule, 1934A, 1934A 86
B01564001A - B13564000A	12,000,000	1943-4	1934 mule, 1934A, 1934A 86
*01008001A - *01284000A	276,000		1934 mule, 1934A, 1934A 86

- a. u- indicates variety was printed, but is currently unreported from this serial number range. Report finds to peter-huntoon@embarqmail.com
- b. Observations of \$1 blue, brown and yellow seal notes in the *91140001A-*91152000A range are required to definitively bracket the ranges of serial numbers in these groups. Report them to jhpaperman@aol.com
- c. Observations of \$10 green and brown seal notes in the L02012001*-L02040000* range are required to definitively bracket the ranges of serial numbers in this group. Report them to jhpaperman@aol.com

Sources of data:

Non-replacement serial number ranges compiled from Bureau of Engraving and Printing records by Shafer (1967).

Replacement serial number ranges calculated by James Hodgson based on recorded replacement notes. Report out of range serial numbers that improve on these data to: jhpaperman@aol.com

Dates when serial numbers were overprinted from Bureau of Engraving and Printing (undated and 1952).

Collector/fractional note author Milt Friedberg passes

Fred:

We were saddened to hear the passing of our friend and former SPMC governor Milton R. Friedberg on February 8th, with his wife JoAnne at his side. Milton R. Friedberg was one of the greatest collectors of U. S. Postage and Fractional Currency who ever lived.

He was a founding member of the Fractional Currency Collectors Board and author of *The Encyclopedia of United States Fractional & Postal Currency* published in 1978, thirty years ago.

He wrote many articles on not only Fractional Currency, but also the related items. He was also a prolific exhibitor winning many awards with his Fractional Currency exhibits.

Milt's complete collection of Postage and Fractional Currency and other related rarities were sold by Currency Auctions of America, Inc. on Jan. 10, 1997.

Before becoming ill some years back, Milt and his wife JoAnne rarely missed a paper money show. His enthusiasm and love of Fractional Currency inspired many dealers and collectors including ourselves.

He will be missed by his many friends throughout the hobby, and his memory will live on forever. Our deepest sympathies to his wife JoAnne and the Friedberg family.

-- Sincerely, John and Nancy Wilson ♦



Milt Friedberg autographs his monumental *The Encyclopedia of United States Fractional & Postal Currency* for Fred Reed (back right) in 1978, while Herb Melnick (back left) of NASCA and Jeff Williams of Amos Press look on. NASCA published Milt's book, which was edited, proofed and printed by Amos Press, parent company of *Coin World*.

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Official Announcement

SPMC seeks honorees for two top awards

The Society of Paper Money Collectors seeks nominations for its two highest service awards. The Nathan Gold award is awarded for service to the hobby and is the Society's Lifetime achievement award. The Founder's Award is awarded for outstanding achievement during the past year. Anyone wishing to nominate an individual for either award should send the nomination and reasons to SPMC President Benny Bolin at smcbb@sbcglobal.net, Vice President Mark Anderson, governor Judith Murphy or Treasurer Robert Moon. Addresses are found on page 162. ♦

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Mules

The classic definition of a mule in small size notes is a note which has a micro size plate number on one side and a macro size plate number on the other. Micro numbers measure 0.6 mm high, whereas the macro numbers are 1 mm high. Production of macro plates began in January, 1938. However, stocks of micro plates continued to be used until exhausted. The result was that both micro and macro plates were on the presses at the same time. A mule was created each time a micro back was mated with a macro face, or visa versa.



\$20 Series of 1934A Hawaii mules with large plate numbers on the face and small on the back are very scarce. \$5 and \$20 Series of 1934 mules also were made.

To fully understand mule production, it is necessary to review the rudiments of the printing process. The backs were printed first, then the faces, and finally the seals and serial numbers. The flat bed presses then in use for back and face production normally carried four 12-subject plates. However, fewer plates could be on a press, even just one.

The plates circulated around the bed of the press and produced a stream of sheets in which the plate numbers cycled through the plates present. Both micro and macro plates were commonly mixed on a given press during the mules era. This was occurring on both the back and face presses during the height of the mules era, so as many as four combinations could be printed at once; specifically micro face-micro back, micro face-macro back, macro face-micro back, and macro face-macro back. The middle two in this sequence are the mules.

The following mules were produced in the Hawaii issues: \$5 1934, \$20 1934 and \$20 1934A. None were made in the \$1 and \$10 denominations because all the micro plates for those denominations had been used up by 1942.

There is only one mule in the yellow seal issues, the \$10 Series of 1934. These were created by six micro \$10 1934 silver certificate face plates which were lingering in the plate inventory when the yellow seals went to press.

Late-finished Plates

The manufacture of five plates was begun during the micro era, but not completed until much later after macro plate numbers had been adopted. As a result, they were completed with macro numbers. Early collectors discovered them because their numbers were much lower than those found in the normal macro ranges.

The five are: \$1 back plate 470, \$5 Silver Certificate Series of 1934A face plate 307, and \$10 Silver Certificate Series of 1934A faces 86 and 87, and \$20 back plate 204. All

are called late-finished plates. Two were used in the yellow seal printings: \$5 Silver Certificate Series of 1934A face 307 and \$10 Silver Certificate Series of 1934A face 86, and one in the Hawaii printings: \$20 back 204.

Changeover Pairs

Changeover pairs consist of two consecutive notes that bridge numismatic varieties. An example is a

\$5 late-finished Series of 1934A Silver Certificate face 307 is more common on yellow seals than on blue seals.



The President's Column



Memphis is Here!

SOON, WAIT, ANTICIPATE, AND BOOM—IT IS HERE.

Yes, the annual trip to the International Paper Money Show in Memphis, Tennessee — June 27-29 at the Memphis Convention Center. If you have never attended this one, try to join us. It is truly the greatest event in paper money collecting. There will be many different educational opportunities from seminars to society meetings. There are unmatched and unrivaled exhibits covering all aspects of paper. And then there is the bourse. WOW. Virtually anything you can imagine to collect is there (available does not always mean affordable). The SPMC has a number of events that you are invited to. First will be our Friday morning breakfast and Tom Bain raffle. This is worth the cost of the trip. Wendell Wolka as emcee does an outstanding job and makes the whole morning merry. This year there will be a menu change. The Marriott has priced themselves out of the full breakfast and so this year, we will be having a continental breakfast and passing the savings on to you. Since I am writing this in March, all the details have not been worked out, but you can check page 239 or the SPMC web page for all the details. Also, on Saturday, we will have our annual membership meeting with a great educational presentation by Larry Schuffman on Liberty Loan bonds. Finally, our annual Friday author's forum will be a great way to see the authors of new books and get some of their secrets to successful writing. So, make plans now and join us for the Memphis Coin Club's Greatest Show in Paper!!

The year has been fairly normal in the way of paper. Not many blockbusters coming out or new discoveries. One thing that will be out is the D. B. Cooper money that has been encapsulated, and I am sure many will be for sale at Memphis. These types of oddities are great for the hobby as they bring new blood into our ranks. Our hobby is very dependent on new blood and young blood as those of us (you) get older, we have to have a younger generation to pass our notes and most importantly, our knowledge on to. This is harder today as many young people just aren't into the collecting thing.

On a sad note, I want to mention the passing of a true giant in our hobby — Milton Friedberg. Milt was a mentor and friend to me for many years and is responsible for guiding my writing, exhibiting and researching career. Milt was a true giant among men in my little nook of the hobby — Fractional Currency. Milt will be missed, and we wish his wife, JoAnne well.

Benny

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Paper Money will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). Commercial word ads are now allowed. Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No checking copies. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

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pair of \$20 Hawaii notes where one is a Series of 1934 and next is a 1934A. Another is a pair of \$5 Series of 1934A yellow seal notes in which one has late-finished face 307 and the other has a different number. There also are various mule to non-mule pairings.

The explanation for changeover pairs is easily understood once you know how the notes were serial numbered. The 12-subject sheets were numbered on 12-subject rotary presses which also cut the sheets in half down the middle. Serial numbering was



This is a forward changeover pair. Notice how the serial numbering is consecutive from the Series of 1934 to the 1934A note. Backward changeover pairs were produced in equal numbers. Usually at least one of the notes from these pairs is a mule.



consecutive down the half sheets, and from half sheet to half sheet. The notes in the half sheet were then cut apart and stacked in numerical order. Consequently if you have several consecutive notes, you will find that the plate letters will rotate through the half sheets, either A, B, C, D, E, F and back to A, or G, H, I, J, K, L and back to G.

However, the plate numbers on the half sheets also cycle through the different plates on the press as you come to the F to A, or L to G pairs. If a mix of micro and macro plates was on the press, such as \$20 Hawaii Series of 1934 and

Uncut Sheets

1934A faces, changeover pairs were created as numbering passed from one half sheet to the next. Out of this mix would come alternating 1934 to 1934A, and 1934A to 1934, pairs. The former is a forward changeover pair, the latter a backward changeover pair.

Special press runs of 1,000 sheets for each of the \$1 Series of 1935A Hawaii and yellow seal notes were run. All of these 12-subject sheets were numbered in the FC serial number block on February 12, 1943.

The first 333 uncut sheets of each were offered to the public at face value through the cash room of the U. S. Treasury Department at Washington, DC. The rest of the sheets were cut.

See Table 2 at right for the details on how these printings were numbered. The serial numbers on the right were advanced 1998 numbers over those on the left. For example, the first yellow seal sheet bore serials: F41952001C-F41952006C (left) and F41953999C-F41954004C (right).

\$1 Hawaii Varieties

The knife that separated the sheets into halves had to be removed from the numbering and sealing press used to create these sheets.

All the \$1 Hawaii's are Series of 1935A non-mules with contemporary blue-green backs. The varieties within the \$1s are restricted to different serial number prefix and suffix letters. **See Table 1.** The first replacement note was *64812001A which was serial numbered on June 7, 1942. The first delivery to the Treasury was June 8, 1942, the last June 8, 1944 (Shafer, 1967).

Spectacular \$1 inverted Hawaii.



\$5 Hawaii Varieties

The \$5 Hawaii printings began on June 6, 1942, and a million notes were delivered to the U. S. Treasurer on June 8, followed by another consecutive 1,600,000 notes on July 15th. These early \$5 deliveries were especially significant to variety collectors.

No \$5 San Francisco Federal Reserve notes had been printed since 1937. However, a sizable stockpile of

Table 2. Special Hawaii and yellow seal printings made in February 1943 and delivered to the U. S. Treasury for sale at the treasury cash room in Washington, DC. From Bureau of Engraving and Printing (undated).

Yellow Seal:

333 uncut sheets, the halves numbered consecutively as follows:

	Positions A-F	Positions G-L
first serial	F41952001C 1997	F41953999C 1997
last serial	F41953998C	F41955996C

667 cut sheets, the halves numbered consecutively as follows:

first serial	F41955997C 4001	F41959999C 4001
last serial	F41959998C	F41964000C

Hawaii:

333 uncut sheets, the halves numbered consecutively as follows:

first serial	F41964001C 1997	F41965999C 1997
last serial	F41965998C	F41967996C

667 cut sheets, the halves numbered consecutively as follows:

first serial	F41967997C 4001	F41971999C 4001
last serial	F41971998C	F41976000C

This work was authorized to be printed in this manner by Mr. G. Duncan.



The \$1 sheet was misfed during the overprinting operation.

incomplete sheets dating from the 1936-37 era was on hand. The stockpiled sheets had backs and faces, but no seals nor serial numbers.

The vintage of the stockpile is known because all the back and many of the face plates used to print the sheets had been canceled in 1936-7. The old sheets had been printed from Series of 1934 micro back and face plates, so all were 1934 non-mules. Furthermore, the backs utilized a distinctive soft appearing yellow green ink which had been replaced by a dark blue green ink on October 7, 1940.

All the stockpiled San Francisco \$5s received Hawaii overprints. They are the only Hawaii notes mated with the beautiful old yellow-green backs.

Simultaneously, 28 Series of 1934 San Francisco face plates were sent to press on June 6th, including plate 1. Impressions from these were mated with contemporary

blue-green macro backs. Notes from these printings were Series of 1934 mules. These new sheets were routed to overprinting operations as soon as the faces were dry.

It is clear from the observed serial numbers that they were pushing the old stockpiled yellow-green and newly produced blue-green back sheets through the serial numbering presses as fast as they could get groups of either to those presses. Whether the sheets were coming from the stockpile or fresh from the face presses was immaterial. It appears from reported serial numbers that the first to reach the overprinting presses were yellow-green backs from the old stockpile.



The \$5 Series of 1934 Hawaii non-mule yellow-green backs were the first \$5 Hawaii notes produced. They were made from a 1935-1937 vintage stockpile of San Francisco sheets that were overprinted in early June 1942 as the Hawaii currency was rushed through production.

eties is L00144000*-L00144001*.

Series of 1934A \$5 San Francisco face plates began to be used on September 22, 1943 to augment the dwindling supply of 1934 plates. The last of the Series of 1934 faces left the presses on December 18, 1943. During the interim Series of 1934 mule and Series of 1934A non-mule Hawaii's, both with blue-green macro backs, were rolling off the presses together. After December 18th, the faces being printed were all Series of 1934A which came out as non-mules, including all of the last two replacement printings.

The following three varieties were produced over the course of \$5 Hawaii production: (1) Series of 1934 non-mules with yellow-green backs, (2) Series of 1934 mules with blue-green backs, and (3) Series of 1934A non-mules with blue-green backs. Series of 1934 mule and Series of 1934A non-mule changeover pairs, both forward and backward, were produced between September 22 and December 18, 1943. None of the changeover pairs has been reported to our knowledge.

The last of the \$5s was delivered to the Treasury May 30, 1944.

\$10 Hawaii Varieties

The \$10 printings were straight forward. The only variety printed was the Series of 1934A non-mule with contemporary blue-green backs. The first delivery to the Treasury was June 8, 1942, the last July 12, 1944. Two serial number suffix varieties occur besides the replacements: LA and LB.

\$20 Hawaii Varieties

The first delivery of the \$20s to the Treasury was June 8, 1942, the last July 18, 1944. The \$20 printings were as complicated as the \$5s.

The following six varieties were produced: (1) Series of 1934 non-mules, (2)

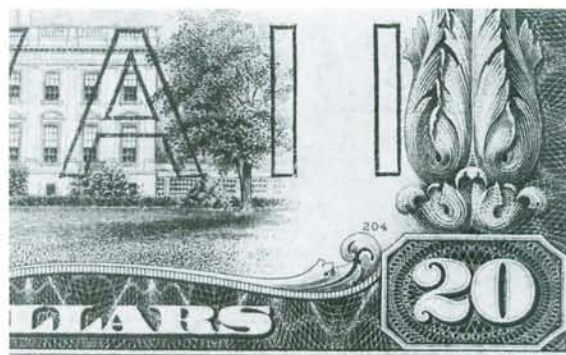
The following sequence of observed notes demonstrates that the old and new were being numbered consecutively through what were probably large alternating batches of Series of 1934 non-mule yellow-green backs and mule blue-green backs: L12748235A K24/782 non-mule yellow-green back; L12795136A J39/1234 mule blue-green back; and L13161190A J30/653 non-mule yellow-green back. All of these were in the first delivery of \$5s on June 8th. The non-mule yellow-green backs from the stockpile ran out before the end of the first 2.6 million printing, so they do not occur with serials above L14996000A.

Notice from Table 1 that the earliest \$5 replacement notes were numbered from L00120001* to L00192000*. Apparently the first group of these was overprinted on the old stockpiled sheets, and the rest on newly printed stock. This conclusion may change with new discoveries, but tentatively the changeover star serials between the non-mule and mule vari-

Series of 1934 mules, (3) Series of 1934 mules with late-finished back 204, (4) Series of 1934A non-mules, (5) Series of 1934A mules, and (6) Series of 1934A non-mules with late-finished back 204, all with contemporary blue-green backs. Changeover pairs between many of these varieties were made, but only a few have been discovered.

The Series of 1934 non-mules and 1934A mules, both of which are very scarce, resulted from the use of the very last of the surviving micro back plates. The last of the micro \$20 backs in use was plate 316, which left the press on October 27, 1942. Consequently the micro backs only occur on the early Hawaii printings, the last being serial numbered in 1943. The Series of 1934A mules were made possible because usage of the first Series of 1934A San Francisco faces overlapped the last use of the micro backs.

Late-finished back 204 was on the presses between April 4, 1944, and October 6, 1946. Consequently it was available for the last of the \$20 Hawaii printings. The last of the \$20 San Francisco Series of 1934 faces were still in use during the beginning of the 204 period, so even some Series of 1934 204 mules were made, although they are very rare. In contrast, the Series of 1934A 204 Hawaii's are rather common, and far more common than any of their green seal 204 contemporaries.



The \$20 late-finished back 204 occurs on both Series of 1934 and 1934A Hawaii notes. The Series of 1934 204 notes are rare.

\$1 Yellow Seal Varieties

All the \$1 yellow seals are Series of 1935A non-mules with contemporary blue-green backs. The only varieties within the \$1s are the different serial number block letters used. The first delivery of the \$1s to the Treasury was September 4, 1942, the last April 24, 1944. The first replacement note was *68364001A, which was serial numbered on September 2, 1942.

\$5 Yellow Seal Varieties

The first of the yellow seal \$5s were delivered to the U. S. Treasury on September 4, 1942, the last on May 8, 1944. All the notes were Series of 1934A with contemporary blue-green backs with macro plate numbers.

Late-finished Series of 1934A silver certificate face plate 307 was on the presses intermittently from July 9, 1942, through June 3, 1943. Consequently, this interesting face plate occurs on many yellow seal notes in the last three printings, specifically among those with serials between K40068001A and K65984000A, and *10884001A and *11016000A. In fact, 307 is far more common on the yellow seal notes, including the replacement notes, than on civilian blue seal printings. To date, no yellow seal changeover pairs have been reported between 307 and other contemporary faces plates, although they certainly existed in quantity when issued.

\$10 Yellow Seal Varieties

The first of the yellow seal \$10s was delivered to the U. S. Treasury on September 4, 1942, the last on May 8, 1944, the same as the \$5s. Most of the \$10s were Series of 1934A with contemporary blue-green backs with macro plate numbers.

A few Series of 1934 micro face plates survived into the early yellow seal printings. These produced the very rare yellow seal Series of 1934 mules with both regular and replacement serial numbers. Series of 1934 micro face plate numbers that occur on these are 116, 122, 123, 125, 126 and 127. The last to be used was 126, which left the presses August 3, 1942. It is evident that a stockpile of unnumbered \$10 1934 mule sheets was carried over to 1943 because several of the reported 1934



The \$10 late-finished Series of 1934A Silver Certificate face 86 was started as a Series of 1934, but a delay resulted in its being finished as a Series of 1934A. The plate was used extensively in the production of yellow seals.

mules have serial numbers in the B03-----A to B07-----A range which were among the last \$10 silver certificates numbered in 1943. James Hodgson estimates that between 45,000 and 51,000 \$10 Series of 1934 yellow seal mules were printed.

Late-finished Series of 1934A \$10 Silver Certificate face plate 86 was on the presses intermittently from July 18, 1940, through June 29, 1944. Consequently, it was involved in most, if not all, the yellow seal printings. Like its \$5 plate 307 counterpart, it is more common on the yellow seal notes, including the replacement notes, than on civilian blue seal printings. To date, no changeover pairs have been reported between 86 and other contemporary faces plates, although they certainly existed in quantity when issued.

Spuriously Altered Yellow Seals

This \$10 Series of 1934A yellow seal was altered into an unconvincing New York Federal Reserve note. (Photo courtesy of Larry Smulczewski)



This \$10 Series of 1934A yellow seal was cleverly altered into a blue seal by removing the yellow seal, and overprinting a spurious blue seal. The fear of the holder was that it would be demonetized. All serials from A91044001A through B00904000A were yellow seals. Observe this deception in full color on this magazine's cover. (Photo courtesy of James Hodgson)

Various classes of holders of yellow seals, such as black marketers and foreign nationals, were anxious about the special status of the notes, and feared they would be demonetized after the war. At least two bold attempts were undertaken to alter the \$10s so that they could be passed off as either current civilian issue Federal Reserve Notes (Kemmer, 1982) or Silver Certificates (Schlingman, 2002).

Federal Reserve Note conversions involved removing the yellow seal, blue serial numbers, blue counter on the left, and the legal tender clause underlying the counter.

These items were replaced with green serial numbers and a green treasury seal, black New York Federal Reserve seal, black New York district numbers in the corners, and a new legal tender clause. "Silver Certificate" in the upper border was left as was. One careless mistake involved the letter N in New York which was inverted within the federal reserve seal. Observed serial numbers include B27347952C, B27357292C, B27357294C, B27357945C, B67357293C and B87357283C. Others undoubtedly exist because it is clear that the people carrying out the alterations were changing the numbers as they proceeded.

Silver Certificate conversions were simpler, and far more deceptive. The yellow seal was removed and replaced with a blue seal. Whoever devised this alteration was aware that there was such a thing as civilian issue \$10 Silver Certificates. The only way to spot these altered notes is to determine that the serial number on the blue seal note is from a yellow seal range listed on Table 1. Three examples have been

reported. Obviously others are waiting to be discovered with different serial numbers, because the serials were left as was during the alteration.

Acknowledgment

This article expands on the important Hawaii treatises in the 1991 and 2001 issues of *The Numismatist* by James A. Simek and Donald Medcalf. The important documents collected by them pertaining to the Hawaii issues are used and cited herein. Nyra Krstovich, reference librarian for the San Francisco Federal Reserve Bank, went to exceptional lengths to locate those documents, including regulations, circulars and correspondence in the possession of the bank.

Critical original War and Treasury Department documents pertaining to the yellow seals and the Bernstein interview were provided by military currency researcher James Downey.

James Hodgson provided the star note serial number data on **Table 1**, which are based on his calculations of serial numbers printed based on observed Hawaii and yellow seal star notes.

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12478 **C. Wolgamott** (C), Tom Denly
12479 **Trevor L. Thor**, 711 West St, Three Rivers, MI 49093-2362 (C), Paper Money Values
12480 **David Luski**, (C), Lowell Horwedel
12481 **Linda Kemp**, 4560 Hamilton Blvd, Allentown, PA 18103 (C & D), Judith Murphy
12482 **Dwight Brown**, 566 Dowling Circle, Ladylake, FL 32159 (C & D), Judith Murphy
12483 **Cary Kresge**, (C), Judith Murphy
12484 **Phil Stangler** (C & D), Rob Kravitz
12485 **Paul E. Jones**, 903 Cason St, Plant City, FL 33563-8932 (C & D, US, Confederate, World), Judith Murphy
12486 **Robert T. Douglas**, 84 Pukihae St #1401, Hilo, HI 96720 (C & D, Obsoletes, Nationals, high denominations, Japanese, Chinese), Website
12487 **Jeffrey S. Grendysa**, 8310 Mannington Rd, Canton, MI 48187-2027 (C, Michigan Nationals & Obsoletes), Website
12488 **Harold Thomas**, PO Box 7520, Beaumont, TX 77726-7520 (C, Literature), Frank Clark
12489 **Rick Rinzler**, 6273-B west River Dr NE, Belmont, MI 49306 (C, US Large), Website
12490 **Keith S. Crumpton**, PO Box 7397, Cumberland, RI 02864 (C), Website

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12492 **Leon H. Stacey Jr.** (C), Paper Money Values
12493 **John Cantrell**, 1478 Dupree Rd, Woodstock, GA 30189 (C), Tom Denly
12494 **Perry Gaidurgis**, 8723 Waller Rd, Delmar, DE 19940-3255 (C, US Large), Website
12495 **Bruce W. Smith**, PO Box 529, Sheboygan, WI 53082 (C, Missouri & China), Website
12496 **Eugene F. Sittinger**, 1305 Red Coach Ln, Algonquin, IL 60102 (C), Website
12497 **Jerry Spillman**, 824 Manchester Woods Dr, Sun City Center, FL 33573-7006 (C, US Large), Judith Murphy
12498 **Donald A. Smith**, 21 Cora Circle, Bella Vista, AR 72714-1649 (C), Tom Denly
12499 **Nick Vasiljevich** (C), Tom Denly
12500 **Jeff Sommer**, PO Box 7266, North Arlington, NJ 07031 (C, Fractional), Website
12501 **Robert Snowden Ficks**, 2231 East Cody Court, Oak Creek, WI 53154 (C, US & Fractional), Website
12502 **Van A. Holden**, PO Box 852, Baker, LA 70704 (C & D, Confederates & Obsoletes), Website
12503 **Bruce Railton Tupholme**, Rua Das Avenças, LT24 - 1 ESQ, Alto Dos Gaios 2765-062 Estoril, Portugal (C & D),

Website

- 12504 **Phil Harris**, 3140 Smugglers Hill Dr, Nanaimo, BC V9T 1H8, Canada (C, Military, Occupation, World Notes), Frank Clark
12505 **David F. Fanning**, PO Box 132422, Columbus, OH 43213 (C & D, Colonial, Website)
12506 **Buck Major**, 522 Morning Dove Cove, Temple, TX 76502-5043 (C & D), Website
12507 **Michael Megler** (C), Jason Bradford
12508 **Robin Kontra** (C), Jason Bradford
12509 **Weng Yew Chang** (C), Jason Bradford
12510 **Benedict Lenhart** (C), Jason Bradford
12511 **Matthew Kirkland** (C), Jason Bradford
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Apart from the above, David M. Sundman is president of Littleton Coin Company and Q. David Bowers is a principal of American Numismatic Rarities, LLC, and both advertisers in the present book. For other commercial transactions and business, refer to those advertisements.



The authors of the present book, holding a rare Series of 1902 \$10 National Bank Note from West Derry, New Hampshire.



A typical NH Obsolete Note, this from the Winchester Bank.

A Series of 1882 \$10 Brown Back from the Winchester National Bank.



This same building was used for the Winchester Bank and its successor, the Winchester National Bank.



Teller window circa 1910, Winchester National Bank

If you have New Hampshire currency or old records or correspondence relating to the same, or other items of historical interest, please contact us. In addition, Bowers and Sundman are avid collectors of these bills and welcome contact from anyone having items for sale. We will pay strong prices for any items we need!

Visit the NH Currency Study Project website: www.nhccurrency.com. Find a listing of New Hampshire banks that issued currency, read sample chapters, and more.

We look forward to hearing from you!

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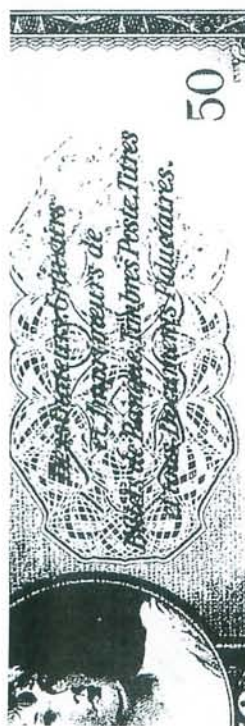
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Death claims one of SPMC's original members

PHILADELPHIA PAPER MONEY AND COIN DEALER Harry J. Forman died March 6th as the result of injuries incurred from a fall down stairs on Feb. 28. Mr. Forman was 85 years old.

At the time of his death, Mr. Forman (SPMC Charter Member #13) was the third most senior Society member in terms of his membership number.

Forman took to numismatics following a career in produce. He became interested in the hobby initially from the popularity of the 1955 Doubled Die Lincoln cents. In 1957 he formed a partnership with dealer Ruth Bauer. He also partnered later with numismatic researcher Don Taxay.

In the 1960s at the height of the U.S. coin shortage, Mr. Forman was active in organizing the coin hobby to defeat Congressional legislation which would have severely limited the collecting of current coins. Mint Director Eva Adams blamed the coin shortage on hobbyists, and Sen. Alan Bible (D-NV) attempted to push anti-hobby legislation through Congress but were thwarted by efforts of hobbyists.

In the 1960s Forman successively promoted the 1960 Small Date cents, Uncirculated rolls of U.S. coins, and traded in U.S. silver dollars by the bags full. He became a market mover in coin investment circles. Harry led; others followed.

In the early 1970s, Forman authored highly successful editions of the popular title *How You Can Make Big Profits*

Investing in Coins. His interests, however, were far ranging. Forman published Chuck O'Donnell's breakthrough *Handbook of Modern U.S. Paper Money* and Taxay's splendid *Comprehensive Catalog of United States Coins*.

Jovial, and ever a promoter, Harry (as I knew him fondly in the 1970s) founded Madison Mint to ride the crest of the silver art bar craze following suspension of U.S. silver coinage.



In the late 1970s, Forman and Cleveland dealer Harry Jones promoted and popularized collecting of error Federal Reserve Notes, which suffered a spate of errant third overprinting errors for nearly two years. Forman was a major contributor to this author's and Tom DeLorey's *Price Guide for the Collector of Paper Money Errors* (1978 and 1979).

Forman was a major contributor to the American Numismatic Association and ANA's first "Grand Patron." ANA honored him repeatedly in recent years, successively garnering its Presidential Award (1998), Glenn Smedley Memorial Award (1999), Numismatist of the Year (2000) and Faran Zerbe Memorial Award -- ANA's highest laurels -- in 2001. The photograph of Mr. Forman at left is courtesy of past *Paper Money* Editor Marilyn Reback and ANA Archives.

-- Fred Reed

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AS SOME OF YOU KNOW, THE BUREAU OF Engraving and Printing maintains an Historical Resource Center (HRC) charged with collecting, documenting, and preserving the history of the Bureau and its products, e.g., Treasury securities, currency, postage stamps. In recent years HRC has made major contributions to our understanding of the U.S. Treasury obligations, and a number of articles produced by HRC members have appeared in the pages of this publication.

One of the major contributions is a database on "National Bank Notes, 1864-1935: Production, Issuance, Redemption, and Circulation," compiled by HRC contract historian Dr. Franklin Noll. Although primarily of interest to economic historians, knowledge of its existence should be of interest to readers of this magazine, *Paper Money*, also.

This database was assembled as part of a study on National Bank note production by the Historical Resource Center of the Bureau of Engraving and Printing. As such, much of the data relates to production; although issuance, redemption, and circulation figures have also been gathered in efforts to help explain variations in production.

The database is hosted by EH.Net, the Economic History Services web site, at <http://eh.net/databases/usnationalbanknotes> [.]

An explanation of the categories used and the sources of the data are presented below:

Total Production

This is the total dollar amount of all National Bank notes produced annually by the Bureau of Engraving and Printing (BEP) or private bank note companies. Not all notes produced were actually issued for circulation.

This data was gathered from the Annual Report of the Director, Bureau of Engraving and Printing from the years 1872 to 1935. Pre-1872 data, except for 1864, is nonexistent because National Bank notes were not printed by the Bureau of Engraving and Printing until 1876. Before that time they were printed by private bank note companies with only the Treasury seal and any serial numbers applied at the BEP. Therefore actual production data was held by the private companies and has long since been lost. However, some data on how many notes were processed by the BEP between 1872 and 1876 remains, and there is cumulative data from a November 1864 report.

To estimate production from 1865 through 1871, it was assumed that production was greater than issuance and that the relationship between production and issuance was fairly constant between 1864 and 1873. These assumptions are based on the known historical record of production almost equaling issuance, especially in the early years of the National Banking System. In this period, notes were issued as fast as they were produced. Hence, there was no opportunity or slack time for over-production or creation of a large surplus. And, with the bank note companies running at capacity, any decrease in production, perhaps caused by technical problems or economic downturns, would result in lower issuance.

Using these assumptions, production/issuance ratios were derived for 1864, 1872, and 1873 of 1.06201, 1.07376, and 1.06878 respectively. Given the small differences in these numbers, they were averaged to give a production/issuance ratio of 1.06818. This ratio was applied to the issuance figures for 1865 to 1871 to give the estimated production numbers.

Issuance

This is the total dollar amount of all new National Bank Notes annually issued to National Banks for issuance into circulation. This number includes new replacement notes for those redeemed by existing banks and the first notes issued to new National Banks.

This data was copied from tables in the annual Comptroller of the Currency reports, specifically the table entitled National Bank Notes issued during each year, etc.

Redemption (Total Destruction)

This is the total dollar amount of National Bank Notes redeemed and destroyed annually by the Currency Bureau of the Comptroller of the Currency.

This data was copied from the same tables in the annual Comptroller of the Currency reports as were used to gather issuance data.

Destruction (Worn and Mutilated)

This is the total dollar amount of National Bank notes destroyed annually because they were worn, mutilated, or damaged in some way. These notes would have been replaced with new notes. This data came from the same tables used above.

Destruction (Insolvent and Liquidation Banks)

This is the total dollar amount of National Bank Notes destroyed annually because the banks issuing them were closing or simply going out of the currency business. This data came from the same tables used above.

Circulation

This is the total dollar amount of National Bank Notes passing hand-to-hand in the economy or stored in vaults and available for circulation at the end of the fiscal year.

Circulation numbers appear in a number of places, such as the Annual Report of the Secretary of the Treasury on the State of the Finances, but it was easiest for the compiler to take them from Esther Rogoff Taus, *Central Banking Functions of the United States Treasury, 1789-1941* (New York: Columbia University Press, 1943), 286-89, Noll reported.

Old Series, 1875, 1882, 1902, 1882-1908, 1902-1908, 1929

This is the total dollar amount of National Bank Notes produced annually in each specific series by the Bureau of Engraving and Printing or private bank note companies. The differences in these series are of interest mostly to currency collectors and the BEP. For more information, Dr. Noll suggests a review one of the several excellent books for currency

collectors such as Arthur Friedberg and Ira Friedberg, *Paper Money of the United States*, 18th ed. (Clifton, NJ: The Coin & Currency Institute, 2006).

Like the Total Production figures, these numbers stem from the Annual Report of the Director, Bureau of Engraving and Printing with the same gap in data from 1865 to 1871. This absence of data was overcome by using the estimated Total Production figures because all production between 1865 and 1871 were for the Old Series National Bank notes.

Dr. Franklin Noll is Consulting Historian to the Bureau of Engraving and Printing. The mission of the Historical Resource Center is to collect, document, and preserve the his-

tory of the Bureau of Engraving and Printing and its products. The HRC serves as a resource for research and dissemination of information concerning Bureau of Engraving and Printing history and products.

This NBN database was produced at the BEP Historical Resource Center while its author was under contract to Byther Managing Collections, LLC. The views, conclusions, and opinions are those of the author and not necessarily those of the Historical Resource Center (HRC), nor the Bureau of Engraving and Printing. The author also bears all responsibility for the accuracy of all dates, numbers, and does not speak for the United States Treasury, Dr. Noll told *Paper Money*. ❖

PCGS Certifies Legendary Skyjacking Ransom Notes

NEARLY TWO DOZEN \$20 NOTES FROM THE infamous 1971 "D.B. Cooper" skyjacking have been certified by PCGS Currency on behalf of the owner who found them a quarter-century ago.

The bills belong to Brian Ingram, 36, of Mena, Arkansas who was eight-years old-in 1980 when he found the only ransom cash ever recovered from the skyjacking.

"Even though the notes were damaged from apparently being in the Columbia River for years, we were able to match serial numbers with those on the FBI's list of the \$200,000 in \$20 bills the skyjacker had when he jumped from the jetliner. There was even a Series 1963A star note," said Laura A. Kessler, Vice President of PCGS Currency of Newport Beach, California, who headed the certification team.

Kessler carefully separated some of the notes and note fragments that were affixed together for decades, revealing serial numbers or Federal Reserve District seals.

Ingram said he plans to keep one note and sell the rest. Some of the notes were displayed for the public at the Long Beach, California Coin, Stamp & Collectibles Expo in February.

"This is the only identifiable group of United States currency that can be directly linked to such an event. The only comparison of such significance would possibly be the Lindbergh ransom money, but none of those notes is known to have survived," said PCGS Currency President Jason Bradford.

Ingram personally brought the notes to California for certification and attended the opening of the Long Beach Expo.

"I was eight years old and on vacation with my parents on February 10, 1980, when I found about \$5,800 of the ransom money along the banks of the Columbia River near Vancouver, Washington," Ingram recalled.

"We were going to make a fire along the river

bank. I was on my hands and knees smoothing out the sand with my right arm, and I uncovered three bundles of money just below the surface. My uncle thought we should throw it in the fire."

His family turned the money over to the Federal Bureau of Investigation. Eventually, the FBI returned 25 bills to them along with dozens of fragments that contained little or no trace of serial numbers. Most of the notes have lightly written initials of FBI agents who inventoried and examined the items soon after they were discovered by Ingram.

Ingram carefully kept the notes for decades in the protective pages of photo albums.

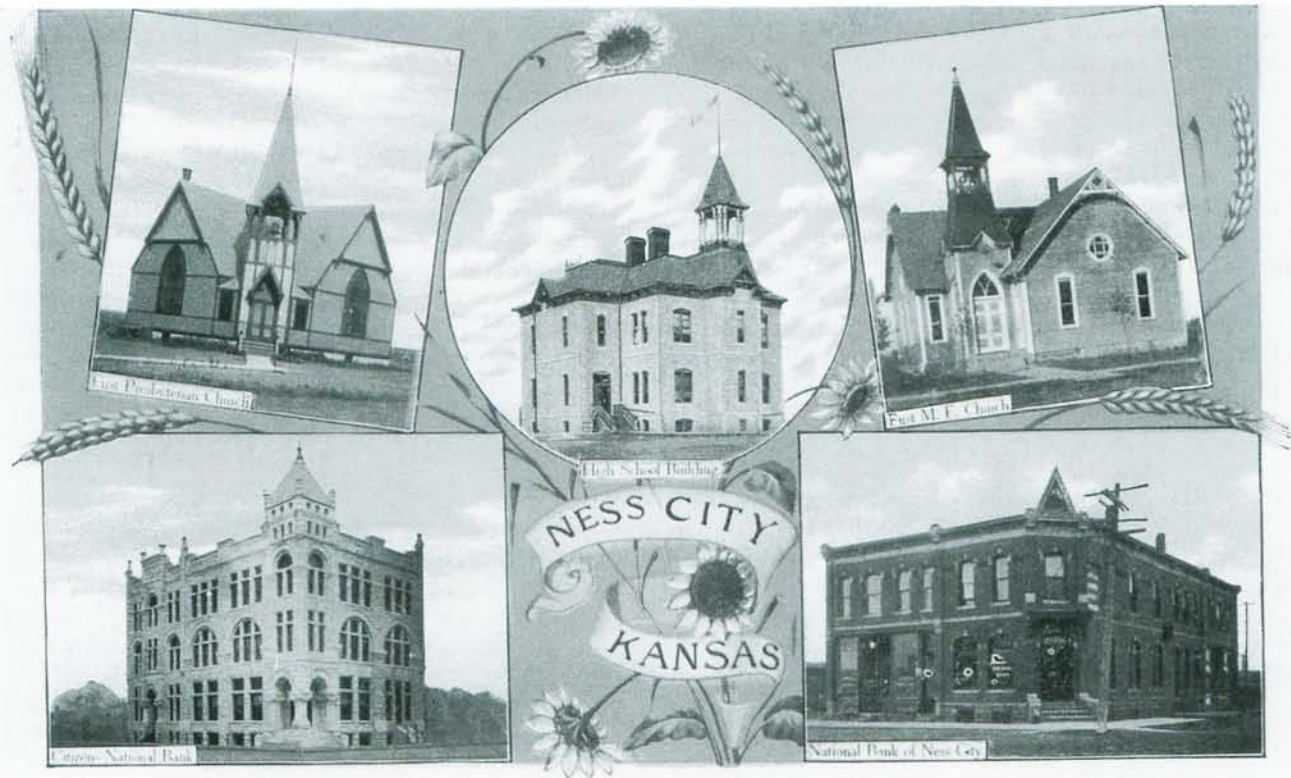
A specially made PCGS Currency holder insert was created for the certified notes. The encapsulation insert depicts the famous 1971 artist's sketch of the sunglasses-wearing skyjacker and includes the words, "D.B. Cooper 1971 Ransom Money." Illustrated certificates of authenticity, signed by Ingram, Bradford and Kessler, are being prepared for each of the notes.

No grades are being assigned because of the deteriorated condition of the notes, and, therefore, they will not appear in the PCGS Currency Population Report. An inventory of the certified money will be available later.

No trace has ever been found of the skyjacker, known as "Dan Cooper" or "D.B. Cooper," or any other money he had when he parachuted in a rainstorm from a Northwest Airlines 727 jetliner over rugged terrain somewhere between Seattle, Washington and Reno, Nevada on November 24, 1971.

Anyone with information about the skyjacking is encouraged to contact the FBI's Seattle office by e-mail at fbise@leo.gov. ❖





Postcard views, circa 1910, of two churches, the high school and two banks in Ness City, Kansas. The National Bank of Ness City was located in the corner of the red brick building in the lower right. It was torn down in 1969.

“Woman Bank President. Mrs. Bennett Says “There is Good Field for Women in Banking Business” by Karl Sanford Kabelac

SO READ THE HEADLINE OF AN ARTICLE IN THE Charlotte (NC) *Daily Observer* of June 9, 1907. The article went on to say that she knew “every detail of the banking business as it exists in the country bank.” This was because she had 15 years of experience in banking, having worked her way up from bookkeeper to assistant cashier to vice president and then president of the bank.

The bank was the National Bank of Ness City, Kansas. It had been founded in 1886 as the First National Bank of Ness City, then become the First State Bank of Ness City in 1896, and then in 1906 the National Bank of Ness City.

Ness City is the county seat and largest community in Ness County, Kansas. This is in west central Kansas, an area of farming and ranching, that was named for Noah V. Ness of the Kansas Cavalry who died in the Civil War. Ness City was settled in the 1870s, and by 1900 the county had a population of 4,535. The population peaked about 1930. By 2000 the population was 3,454.

Before their deaths, both Mary C. Bennett's brother, Philo C. Black, and her father, Henry F. Black, had also been involved with the bank in its early years.

Mrs. Bennett was president of the First State Bank of Ness City when it became a national bank

— the National Bank of Ness City (charter #8142) in early 1906. She continued as president until early in 1909, when she became the vice-president (and the vice president became the president). About six months later, the *Ness County Echo* of July 3 and July 10, 1909, carried the news that she had sold the controlling interest in the bank to a group of three men. At a meeting of the directors on July 6 one of them then became president. However, she remained a director.

She was active in banking circles as evidenced by the fact that she (and the governor) were speakers at the Kansas Bankers Association meeting in Topeka on May 22, 1907. Mrs. Bennett spoke on “Bank Housekeeping” as reported in the *Kansas City Star* that day.

NEW NATIONAL BANKS.

Washington—Certificates have been issued authorizing the following national banks to begin business:

The National Bank of Ness City, Kan.; capital, \$25,000. Mary C. Bennett, president; O. H. Laraway, vice-president; W. F. Baer, cashier; L. Z. Emmert, assistant cashier.

Notice that the National Bank of Ness City with Mary C. Bennett as president had been authorized to begin business. (From the *Wall Street Journal*, March 30, 1906)

Mary Bennett had been born Mary Celia Black, the daughter of Henry and Mary (Bliss) Black, in Dallas City, Illinois in 1862. It appears that her first two marriages, to George Burton and Samuel Bennett, may have ended in divorces. She was Mrs. Logan Edmunds at the time of her death in 1923.

The bank itself survived until the depression, closing in 1934.

Sources and acknowledgements

The main sources have been noted within the article. Because she spent her life in several communities and was married three times, it has been a challenge to trace her life story. In fact, even her death is something of a mystery. The *Gilman (IL) Star* of August 16, 1923, reported that she died in Los Angeles, California on August 9, but *The Carthage (IL) Republican* of August 22, 1923 reported that she died in Palm Beach, Florida on August 16.

I am grateful to Margery Frusher of the Ness County (KS) Historical Society, Frank Burkett of the Hancock County (IL) Historical Society, and Carol Jean Rensch of the Iroquois County (IL) Genealogical Society for their help with the research for this article. ❖

WOMAN BANK PRESIDENT.

Mrs. Bennett Says There is Good Field For Women in Banking Business.

"There is a good field for women in the banking business," declared Mrs. Mary C. Bennett, president of the National Bank of Ness City. Mrs. Bennett is one of the few women bank presidents in Kansas, says the Topeka Capital. Besides being president of the bank, above mentioned she is vice president of the State bank of Ransom, a town in Ness county, fourteen miles from Ness City.

"I say there is a good field for women in the banking business because there are more honest women than honest men. Of course there are men who are just as honest as women in the banking business, but women aren't so likely to speculate as are men. It's speculation that often makes trouble and leads to dishonesty."

Mrs. Bennett knows every detail of the banking business as it exists in the country bank. She started in the bank of which she is president fifteen years ago. She was bookkeeper at first. She rose to the position of

Part of an article on National Bank president Mary C. Bennett which appeared in several newspapers, including the *Charlotte (NC) Daily Observer* on June 9, 1907. (From *Early American Newspapers*, an Archive of Americana Collection, published by Readex (Readex.com) a division of Newsbank Inc., and in cooperation with the American Antiquarian Society used by permission) ❖

Louisa B. Stephens National Bank President by Karl Sanford Kabelac

THE *BANKER'S MAGAZINE* FOR JUNE 1883 REPORTED that "Mrs. Louisa B. Stephens, widow of R. D. Stephens, has recently been elected to succeed her husband as President of the First National Bank of Marion, Iowa. She is reputed to be a woman of thorough business habits and qualifications, as well as energetic and popular."

Mrs. Stephens was perhaps the second woman to be president of a national bank. (Mrs. M.C. Williams had become president of the State National Bank of Raleigh, North Carolina in 1879, also upon the death of her husband.)

Marion is a city in east central Iowa, only a few miles from Cedar Rapids. It was named for General Francis Marion of Revolutionary War fame. Marion served as the county seat of Linn County from the time of settlement until 1919, when the county seat was moved to the larger Cedar Rapids.

Louisa Brier was born in Franklin County, Indiana on January 28, 1834, and had come to Marion in 1851. She married Redman D. Stephens on October 7, 1857.

Her husband was a native of upstate New York, where he was born in 1829. He had become a lawyer and, seeking a better future in the west had "arrived in Marion, Iowa late on the night of March 31, 1855, with a cash capital of \$23," as his biographical sketch in the 1887 history of Linn County noted. From that point, he went on to make his fortune.

He was a founder of the First National Bank of Marion, (charter #117) in 1863 and soon became its president. His business successes over the next nearly two decades prompted a group of Cedar Rapids businessmen to choose him to become the founding president of the Merchants National Bank of Cedar Rapids in 1881. He and his family moved to Cedar Rapids the next year.

It was while back in Marion on business, and rushing to catch the train back to Cedar Rapids on the evening of March 7, 1883, that he tripped and fell. Complications from the fall soon undermined his health, and he died several weeks later on March 30 at the age of 53. Besides Mrs. Stephens, he was survived by their three children.

Mrs. Stephens succeeded her late husband as president of the bank and served for two years. During this time the bank note circulation of the bank was \$45,000. Her nephew Jay J. Smyth, who had been the cashier of the bank, then succeeded her as president. She continued to live in Cedar Rapids into the 1890s and then moved to Chicago, where she died on February 24, 1904. She was buried in Oak Hill Cemetery in Cedar Rapids, next to her husband.

The bank continued as an independent bank for nearly a century more, until 1978. It then joined Northwest Bancorporation, and today is part of Wells Fargo & Company.

Sources and acknowledgements

An obituary for Redman D. Stephens appeared in the *Cedar Rapids Gazette*, March 30, 1883, and an account of this funeral in the same paper on April 2, 1883. An obituary for Mrs. Stephens appeared in the *Cedar Rapids Republican* for February 25, 1904, and an account of her funeral in the same paper on February 27, 1904. The assistance of the Genealogical Society of Linn County is gratefully noted. ❖



Seminar participants from left: Bob Cochran, David Grant, Wendell Wolka, Eric Newman and Peter Huntoon

CSNS stages Eric Newman Paper Money Seminar May 10

CENTRAL STATES NUMISMATIC SOCIETY WILL present its Eric Newman Paper Money Seminar covering "every type of community paper money since before the Civil War" on May 10, at the Eric Newman Museum, Kemper Art Gallery Building, Washington University, St. Louis, MO from 8:00 a.m. to 4:30 p.m., according to W. Ray Lockwood, CSNS Education Director.

Host Eric Newman will provide the opening remarks and commentary. Other speakers include Wendell Wolka on "Missouri's Schizophrenic Civil War Paper Money Experience;" Peter Huntoon on "73 Years of National Bank Note Issues and Proofs of the unreported St. Louis National Bank Notes;" Bob Cochran on "Unusual Bank Happenings;" David Grant on "A Collector's Dream: The Banker's Worlds Fair National Bank, and Little Treasures: Small Size St. Louis National Bank Notes."

This full day seminar brings together an all-star cast of presenters who are committed to entertaining their audience with insightful, provocative and in-depth knowledge about favorite notes. The focus of their presentations is home grown paper money: the scrip, obsolete and national bank notes that emanated from local institutions.

Bob Cochran is one of the preeminent collectors of published National Bank histories. With more than 30 years of digesting them under his belt, he has distilled some incredible tales that he will share with attendees. Cochran will reveal how this pursuit can bring your total collecting experience to life.

David Grant is the leading researcher on the banks and financial history of Evansville, Indiana, and the St. Louis region. A banker himself, Grant knows were to dig to flesh out a story, and breathe life into it. He also collects anything numismatic from Latvia, the Popes, and ancient coins.

Peter Huntoon is one of foremost authorities on U. S. paper money. He has spent 40 years digging the National Currency story out of the U. S. National Archives and Smithsonian Institution in Washington, DC. Huntoon has been at the cutting edge of research since the 1970s, and is one of the most prolific writers in numismatics.

Wendell Wolka is a 50-year veteran collector with diverse interests, including scrip and obsolete notes, Confederate paper, Purdue football memorabilia, coins and medals of Martin Luther and the Protestant Reformation, and real photo postcards of horse drawn fire equipment. Wendell is one of paper money's foremost authorities, a gifted researcher, writer,

speaker and singer. "If you haven't already subjected yourself to his sharp wit and insightful presentations, you are in for a genuine treat!," Lockwood said.

The Eric Newman Paper Money Seminar is sponsored by the Central States Numismatic Society and is the third in a series begun in 2006. Attendees from all over the mid-western states enjoyed and praised the first two seminars held in Okoboji, Iowa, and Indianapolis, Indiana. Another such event will take place in Cincinnati, Ohio, in September, 2008. Additional future educational seminars are in the planning stages.

While the main focus of the seminar will be St. Louis paper money, the scope of the presentations will have a broader perspective. Every paper money enthusiast will learn numerous ways to better appreciate his/her own notes and history, Lockwood stated.

"Speakers are the ones you have been reading in the leading numismatic publications for many years. This is your chance to rub shoulders with some real greats, learn what is state-of-the-art, and pick their brains," he noted.

"This seminar includes several fully illustrated presentations and the real objects themselves. The presenters are committed to giving you a richer understanding of the notes you collect.

"We're not talking about dry lectures here. We're talking about simulating you, and interacting with you. Your interests will guide valuable give-and-take discussions," he added.

"Since our program is being held at the Newman Museum, so we will be fortunate to have sage commentary from Eric himself, a true dean of numismatics who bridges several generations of paper money greats.

Although there will be considerable focus on St. Louis paper money since the seminar is being held there, organizers promised that the scope will have a far broader perspective, providing every paper money enthusiast numerous ways to better appreciate his own notes and their history.

Central States is going all out to make the Eric Newman Paper Money Seminar a special event. A nominal registration fee of \$20 for CSNS members and a \$30 for non-members will be charged. Non-members have the option to apply \$10 of the fee to a CSNS membership. The registration fee includes a catered lunch. Further information can be obtained from W. Ray Lockwood, CSNS Education Director, 2075 E. Bocock Road, Marion Indiana 46952. Phone: 765-664-6520. Email: sunrayofmarion@aol.com ❖

Letters to the Editor: Librarian's suggestion nets dual responses

Dear Fred:

In response to Jeff Brueggeman's comment in the recent issue of *Paper Money*, it should be noted that we already have a common rarity scale. It is precisely the same scale that Brueggeman recommends. It is called the "Universal Rarity Scale," or "URS" for short, and was developed by Q. David Bowers with assistance from John Kroon and J. Alan Bricker.

This system was first used, to my knowledge, in Bowers's 2-volume work, *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia* (Wolfeboro, VT: Bowers and Merena Galleries, Inc. 1993). In that book, Bowers carries the geometric progression out to URS-25 (8 to 16 million known) to accommodate the large surviving populations of the 1921 Morgan and 1922 Peace dollars. So you see, the URS system can work for any series of coinage by any nation at any time, with one exception: It is probably not applicable to coins that presently circulate, because surviving populations are harder to estimate for current issues. Presumably for that reason, Bowers does not use the system for dollars minted after 1970.

Bowers plans to use the URS system in his forthcoming book on United States colonial and early Federal coinage.

I therefore concur with Brueggeman's recommendation. The idea, though not new, deserves traction.

-- David Gladfelter

Dave Bowers comments:

Thanks, Dave (Dave Gladfelter)

Attached is the URS for anyone's use or info. About seven or eight years ago David Hall and I held a news conference at some convention, stating that the URS was a logical scale to use, and I reiterated it could be used by anyone without credit -- I relinquished any rights. The Sheldon Scale, while fine in its time, is not of much use for 90% of the American series, except for rare die varieties.

-- Dave Bowers

The Universal Rarity Scale

The Universal Rarity Scale is mathematically sound in its progression and relationship among its divisions, and is applicable to any series. Stated simply, it is a geometric progression of numbers, rounded off for convenience in use, with each category containing about twice as many members as the preceding category. The Universal Rarity Scale uses a simple geometric progression of numbers, as 1, 2, 4, 8, 16, 32, etc. (see the rightmost of each number pair, rounded for the higher numbers).

Universal Rarity Scale-1 = 1 known, unique

URS-2 = 2 known

URS-3 = 3 or 4

URS-4 = 5 to 8

URS-5 = 9 to 16

URS-6 = 17 to 32

URS-7 = 33 to 64

URS-8 = 65 to 124

URS-9 = 125 to 249

URS-10 = 250 to 499

URS-11 = 500 to 999

URS-12 = 1,000 to 1,999

URS-13 = 2,000 to 3,999

URS-14 = 4,000 to 7,999

URS-15 = 8,000 to 15,999

URS-16 = 16,000 to 31,999

The Sheldon Rarity Scale has been used in certain texts and catalogs. In that scale an "R" or "Rarity" number is given, such as "R-5" or "Rarity-5." These numbers are estimates or guesses as to how many pieces are known. This can be translated per the following scale:

- Rarity-1: Over 1,250 estimated known today.
- Rarity-2: 501 to 1,250
- Rarity-3: 201 to 500
- Rarity-4: 76 to 200
- Rarity-5: 31 to 75
- Rarity-6: 13 to 30
- Rarity-7: 4 to 12
- Rarity-8: 2 or 3
- Unique: 1 (sometimes called Rarity-9)



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Dealer lists & websites

REMEMBER THE DAYS, NOT THAT LONG AGO, when an occasional paper money price list would arrive in the mail from one of the old time dealers. Sometimes you had to send away for the latest list advertised in *Coin World* or *Numismatic News*. Hickman-Waters, Mr. Philpott and K.P. Austin had great Nationals; Joe Flynn always had some good notes and there were others. Aubrey Bebee and Bill Donlon were good for type notes. Later on obsolete note guys got in on the act, including Grover Criswell and Herb Melnick. There were others along the way. Poring over their lists and prioritizing what I thought I could afford meant hours of enjoyment. The “wants” always far exceeded the “possibles,” but fortunately a note or two could usually be purchased.

This all changed when paper money joined the auction venue. Although Stacks, Hollinbeck/Kagins and some other dealers held regular auctions that occasionally included some notes, auctions were primarily for coins. Soon two or three

times a year an auction catalog dedicated to paper money, would arrive in the mail. These catalogs included hundreds of notes, some illustrated in black and white.

The first Memphis Paper



It occurs to me...

Steve Whitfield

Money Convention, was a revolution for paper collectors: all paper dealers assembled in one place where collectors could go through stacks of notes. No more approvals through the mail; now you could actually hold and scrutinize hundreds of notes. Nothing beats examining the actual note to make the best purchase decision. However, not everyone could get to the paper money shows, where the dealers were and auctions were held. The auctions got bigger and bigger.

Then along came the web. Another revolution! Today we can examine notes at home. (You can also live bid over the internet, but that is another story.) The best part is that the actual note, in full color, appears on screen. And the web sites keep getting better by providing additional services like, watching items you bid on and notifying you if you are outbid. Some sites keep a history of notes you bid on in the past. Others archive appearances of notes you may be interested in. You can be notified whenever an item on your want list appears at auction, examine it in full color, bid on the note, be advised if you are outbid, and examine previous auction appearances and results.

What I'd like to see in the future is closer to real time attendance at auctions; consolidated historical records, and easier bill paying. (Web sites also save paper, e.g. those heavy catalogs.) My favorite paper money sites include: Lynn Knight, Heritage, R.M. Smythe and Tom Denly. They are easy to move around in and are updated frequently. I can examine auction offerings, go thru their stocks or do historical pricing research from my easy chair. Oh yes, you can also just admire the great notes currently for sale and awaiting your order. ❖

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

“See a Lincoln!”

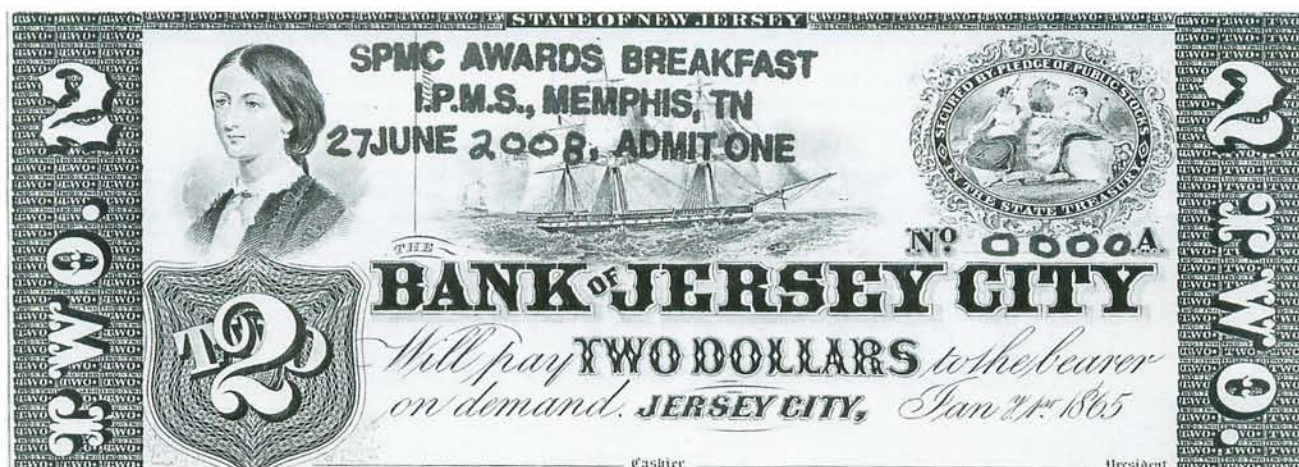
THIRTY YEARS AGO (NEARLY) I EXHIBITED MY first numismatic collection of Lincolniana at the Tri-County Coin Show in Wapakoneta, Ohio. I believe it was spring of 1980, but it just might have been in fall. The exhibit was five cases, and I worked hard on the effort. I won a Best of Show Trophy, but the biggest prize that day was the reaction of my young son (who was either a year and a half or just under two) on the Sunday afternoon upon seeing my exhibit.

As I carried him in my arms past the display, young Fred IV pointed excitedly, “See a Lincoln! See a Lincoln! See a Lincoln!” he grinned at me. Then back to the display, “See a Lincoln! See a Lincoln! See a Lincoln.” Mom and Sis were certainly more pleased with his gleeful demeanor than they possibly could have been impressed by my scholarship. I understand their feeling, because I felt the same.

I've been reflecting on my many years of collecting, writing about and exhibiting Lincoln items a great deal of late as I prepare the manuscript for my forthcoming book on that subject for Whitman Publishing. My thoughts and experiences probably mirror yours as you consider your own collecting passions. It's been a heck of a ride. Collecting has taught me much more than I knew existed when I set out on this journey, not only about the subject matter but about myself, too.

Lo these many years, my young son stands 6'3". He's outgrown my arms. He's nearing middle age. Now I lean on him. My collection of Lincolniana has grown appreciably too. It's either 2,000 items, or 3,000 items or possibly 4,000 items. Frankly I don't know exactly. I do have a 12-year-old inventory that listed 1,364 items acquired between 1962 and 1996, including coins, stamps, currency, stocks, bonds, photographs, periodicals, books, busts, engravings, exnumia, tobacco art, checks, post cards, pins, badges, programs, souvenir cards, paper weights, tickets, book plates, lithographs, wooden nickels, postal covers, trade cards, etc. You get the idea. If it had Lincoln's mug, I pretty much snapped it up. However, my list didn't include my Lincoln cent collection, that I started in 1955 but sold in 1968 to buy a present to impress some girl.

In the recent decade my acquisitiveness has accelerated. Culling out what to include in an illustrated narrative like the one I am now writing forces choices. That's where I can learn something even more about myself. I've already found that no matter how important and consuming, and even fun and satisfying collecting has been, it wasn't more important to me than the affection of those close to me real or presumptive. When my book comes out, I wonder what my son will say now. I hope it provides a memory as good as “See a Lincoln!” does. ❖



Librarian suggests important way to assure book is noticed

Hello Fred,

There is an old conundrum, "If a tree falls in the forest and no one hears it, did it make a sound?"

As a librarian, I would like to pose another, "If a book is researched, written, and published, but not bibliographically recorded (i.e. listed in a logical place), does it exist?"

To Michael McNeil's informative article on self-publishing in the March/April issue of *Paper Money*, I would like to add one more step -- give (or sell) copies of one's book to one or more libraries that use the WorldCat database. (There are over 10,000 such libraries in the world.)

That way, both immediately and in years hence, your book will be bibliographically findable and holding libraries will be noted. And if a copy is in a circulating collection, it will probably be available for interlibrary loan to anyone wishing to consult it.

There is now a public form of this database available free to anyone on the Internet. It is at worldcat.org. By consulting it, one can quickly learn which libraries have a given title.

-- Sincerely, Karl Kabelac

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